

## 1st Discount Brokerage Named in Arbitration for Failing to Supervise Heidi Wivolin

Written by Australian Business

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( [PRLEAP.COM](http://PRLEAP.COM) ) July 4, 2014 - Boca Raton, FL- Rex Securities Law filed an arbitration with the Financial Industry Regulatory Authority (FINRA Case #14-02093) against **1st Discount Brokerage, Inc.** on behalf of a retired couple from Kansas City, Missouri, seeking damages in excess of \$250,000.

In the Statement of Claim, the couple allege that **1st Discount Brokerage, Inc.**, failed to supervise its former registered representative Heidi Wivolin of Lake Worth, FL, and permitted her to operate a ponzi scheme and sell fraudulent and unsuitable investments.

1st Discount Brokerage has its headquarters in Lake Worth FL, and was sanctioned by the Securities and Exchange Commission for failure to supervise a registered representative who was operating a ponzi scheme 2002-2008 which defrauded investors out of \$9 million. See SEC Administrative Proceeding 3-14710 below.

Wivolin was a registered broker with **1st Discount Brokerage** from October 2005 until December 2008 when she joined **NEXT Financial Group** in Manalapan, Florida, as a broker from February 2009 until February 2014, when, according to FINRA records, she was terminated for failure to cooperate with an internal investigation.

The law firms of **Dickenson Murphy Rex & Sloan**, Boca Raton, FL and **Mrachek Fitzgerald Rose Konopka Thomas & Weiss**, West Palm Beach, FL are representing another group of claimants in a similar action involving Wivolin, who is fluent in Finnish and a well known member of the Lake Worth Finnish community, and NEXT Financial Group. PASI MARTIN, et al vs. NEXT FINANCIAL GROUP, INC. , a Texas corporation, and HEIDI WIVOLIN, Case # 2014a002961XXXXMBAD, filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida.

Wivolin has admitted in the Martin case that she has been advised that she is a potential target in a criminal investigation and seeks to assert her Fifth Amendment privilege against self-incrimination.

Visit our website for more information on the recovery of investment losses through FINRA arbitration.

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We represent investors nationwide.