



## In the News

### Securities Update: Finra Hits Another Veteran Broker Over UIT Sales

November 25, 2020 | (Time to read: 0 minutes)

Austin area financial advisor Kurt J. Gunter has been sanctioned by FINRA after following an investigation by FINRA into Gunter's sales practice abuses involving the repeated short term trading of unit investment trusts in customer accounts. Gunter, who was previously affiliated with Stifel Nicolaus, and most recently, Wells Fargo Advisors, accepted a \$10,000 fine and three-month suspension for recommending more than 270 early rollovers of UITs in order to generate commissions for more than three years.

UITs are typically held for 24 months and carry high sales charges that can reach 4.0%. Premature rollovers can result in investors incurring additional unnecessary sales charges. Gunter's trading recommendations and practices resulted in FINRA's finding that Gunter violated FINRA's suitability rule, as well as Rule 2010 requiring member firms and associated persons to observe "high standards of commercial honor and just and equitable principles of trade." Read full article recap here: <https://advisorhub.com/finra-hits-another-veteran-broker-over-uit-sales/>.

Investors who suffer losses due to investment professionals' misconduct, such as negligence and securities fraud, or other improper acts by investment professionals should seek the guidance of a skilled securities attorney with a proven track record of success.

**Robert E. Linkin** is a partner in Munck Wilson Mandala's litigation practice. Rob represents clients in complex litigation, securities litigation, and class action lawsuits. He brings more than 24 years of legal experience advising clients in business disputes, financial reporting, and commercial litigation.

### Related People

- Robert E. Linkin