**AFTER RECORD-SETTING ARBITRATION LOSS, AXA DOESN’T APOLOGIZE AND INSTEAD TRIES TO “INTIMIDATE INTO SILENCE” VICTIMS, LAWYERS AND THE NEWS MEDIA**

***Clear Attempt to Chill Public Discussion: Threatening Letter Issued by AXA in Immediate Wake of News Conference Announcing Unprecedented $3.2 Million Award to Retired Whitesville, NY Egg Farming Couple; Victims and PWCK Law Firm Refuse to Let Intimidation By AXA Go Unchallenged.***

**ROCHESTER, N.Y. – May 9, 2019 –** Shortly after the public announcement that a FINRA arbitration panel had [awarded $3.2 million to an Alleghany County egg-farming family swindled in a variable annuity (VA) and life insurance scheme](https://www.finra.org/sites/default/files/aao_documents/16-03454.pdf), the financial giant AXA issued [a formal demand for an end to public discussion of the award](https://brokerwatch.com/wp-content/uploads/2019/05/Cease-and-Desist-Letter.pdf), accusing attorneys and their elderly clients of lying and threatening defamation lawsuits, according to Peiffer Wolf Carr & Kane law firm (PWCK). For more details about the case, go to [www.brokerwatch.com/axa/upstate-ny](http://www.brokerwatch.com/axa/upstate-ny).

As [the response to AXA by PWCK notes](https://brokerwatch.com/wp-content/uploads/2019/05/PWCK-Response-to-AXA-Cease-and-Desist.pdf), the arbitration award is believed to be the largest ever paid in upstate New York and also the largest imposed on AXA in arbitration. The elderly victims oversaw the successful Fitzpatrick Poultry Farm in Whitesville, NY, for many years before suffering millions of dollars in damages at the hands of AXA and its financial advisor, Francesco Puccio, formerly of Webster, NY. Puccio was affiliated with the AXA office in Rochester. The victims’ and PWCK’s response outlines the facts and evidence established about AXA that leads to the conclusion that the Fitzpatrick arbitration is just the tip of the iceberg.

At the May 1st news event, PWCK released [a fact sheet showing a disturbing pattern of AXA problems throughout Rochester, Syracuse, Buffalo, and upstate New York](https://brokerwatch.com/wp-content/uploads/2019/05/AXA-Fact-Sheet_4.30.19.pdf). The fact sheet documents multiple complaints, settlements, regulatory actions and fines involving AXA and AXA brokers, including [the victimization of 81-year-old Scottsville, NY, widow Shirley Kerwin](https://brokerwatch.com/wp-content/uploads/2019/05/Kerwin-v-AXA_Statement-of-Claim.docx), who lost her entire life savings to the same AXA broker that cheated the Whitesville egg-farming family. Puccio was later found guilty of stealing from Kerwin.

PWCK Partner Jason Kane said: **“We stand by our statements, which are correct and truthful statements regarding AXA and its representatives. Having prosecuted the case where AXA repeatedly ratified obvious annuity and life insurance abuses as ‘perfectly suitable’ and ‘beyond reproach’ I was not surprised that AXA would threaten me and my law firm. I was surprised that it had the audacity to stoop so law as to attack my clients – its elderly victims of financial misdeeds. Neither my firm nor my clients will be intimidated into silence.”**

PWCK Managing Partner Joe Peiffer said: **“What happened to the Fitzpatricks and Ms. Kerwin was wrong. AXA should apologize to them. Instead, it accuses them of lying. We will continue to shine sunlight on AXA’s dirty behavior until it decides to treat its customers with the respect they deserve. From the look of things, this may take a while. I fear that many other investors in Upstate New York and around the country are being similarly abused by AXA. We are not going to shut up, until AXA shapes up.”**

AXA victim Shirley Kerwin, a resident of Scottsville, NY, said: **“I was devastated when Puccio stole my money. I can’t believe AXA is now accusing me of lying about my experience. As I said previously, the elderly are the victims here. We have to stand up for ourselves.”**

Peiffer Wolf Carr & Kane (PWCK) has extensive experience in handling investment fraud cases in upstate New York and across the U.S.

In November 2017, PWCK won close to half a million dollars on behalf of a retired Brighton, NY school teacher who was advised by Frank Monte at Harbor Capital to overconcentrate her savings in variable annuities. PWCK has since filed arbitrations on behalf of 10 families in follow-up cases involving Harbor Capital’s annuity advice.

Last August, PWCK took legal action on behalf of victims of an elaborate investment scheme that succeeded in large part through the credibility lent to the affair by a network of “middlemen” insurance agents, brokers, financial planners/investment advisors (IAs) and others who roped in unwary investors for Future Income Payments LLC (FIP). PWCK launched a coordinated wave of five lawsuits in and around Los Angeles, Houston, Chicago, northern Florida, and Philadelphia/New Jersey targeting the seemingly legitimate financial professionals who made the FIP scheme work. Currently, PWCK has FIP-related lawsuits filed in Ohio, Illinois, California, Florida, Texas, New Jersey, Utah, South Carolina, and Minnesota. More at <https://fiplawsuit.com>.

In December, PWCK started assisting investors burned in the OptionSellers.com hedge fund collapse. Even with a focus on high-net-worth individuals, OptionSellers.com was aggressively marketed to a wide spectrum of individuals, including unsophisticated retirees with assets. In addition to $150 million or more lost in the hedge fund itself, the margin calls disclosed to date total more than $35 million but could add up to considerably more. More at <https://www.optionsellerslawsuits.com/>

**ABOUT PEIFFER WOLF CARR & KANE**

Peiffer Wolf Carr & Kane, APLC is a national law firm with offices in New York, New Orleans, Cleveland, San Francisco, Los Angeles, and Missouri. <https://brokerwatch.com/axa/>.

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**EDITOR’S NOTE:** A streaming audio recording of the May 1st news conference, related video, the fact sheet and other information about the AXA arbitration case are available at 5 p.m. ET at [www.brokerwatch.com/axa/upstate-ny](http://www.brokerwatch.com/axa/upstate-ny).