

Title: Has anyone else done any further digging on Mainstar Trust? What I have learned in a quick search sketches me tf out!

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Recently, I have noticed spam posts across multiple subs by a certain user promoting sales and advising people to move their IRA to Mainstar Trust for them take over as custodian. This same user advises against taking the tax hit, so it is evident their goal is not to encourage people to DRS, rather solely to switch from your current IRA broker to Mainstar Trust. (I have messaged mods about my concern, but they have said there are no rules being broken, so they will not take any action. To me, it seems rules such as spam posting, promoting, and misinformation are among those being broken.)

This prompted me to do a search of my own on Mainstar. Guys...this is their corporate headquarters: 214 W 9th St, Onaga, KS 66521. If you look at the pictures on maps, you can see it is a one story shack in the middle of nowhere. Further, they have recently been involved on a Ponzi scheme litigation, and this is an excerpt from the article detailing the case from just a couple few years ago:

"As for Siskey investors such as Packer, they have been unable to take money out of their Mainstar accounts since the Ponzi scheme allegations became public. Late last year, they received letters that put a new fair market value on their accounts: zero."

Has anyone else done DD on this company? This sketches me tf out, and it is really strange the mods seem ok with someone promoting sales for them.

Disclaimer: I decided the better option for me was to take the tax hit and direct register my shares to avoid going through a custodian.