**Award**
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimants
Stephen P. Greenaway,
Vicky D. Greenaway,
Bronita R. Bowens,
Wanda D. Austin,
Carl E. Alexander,
Tempie Alexander,
Edith Conte-Moore,
Charletta G. Sowell,
Daniel J. Matyi,
Tina M. Matyi,
Leslie Jennings,
Ivan Jennings, Sr.,
Shenetha E. Waters,
Donald L. Waters,
Dana Samuels,
Cheryle W. Roman,
Karen Chester,
Kevin Taylor,
DeeAnn Taylor,
Rhonda Jones,
Kenneth Johnson,
and Pamela Johnson

Case Number: 24-01861

vs.

Respondents
Charles Schwab & Co., Inc.,
TD Ameritrade Clearing, Inc.,
and TD Ameritrade, Inc.

Hearing Site: Jacksonville, Florida

**Consolidated with:**

Claimants
Carolyn H. Gaten,
Sadie Lane,
Jacqueline Hutcherson,
Cameletha B. Duncan,
Duane Mitchell,
Mary S. Griffin,
Kennard Matthews,
and Julie Wood-Matthews

Case Number: 24-01860

vs.

Respondents
Charles Schwab & Co., Inc.,
TD Ameritrade Clearing, Inc.,
and TD Ameritrade, Inc.

Hearing Site: Jacksonville, Florida

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Customers vs. Members

This case was decided by a majority-public panel.

## REPRESENTATION OF PARTIES

For Claimants Stephen P. Greenaway, Vicky D. Greenaway, Bronita R. Bowens, Wanda D. Austin, Carl E. Alexander, Tempie Alexander, Edith Conte-Moore, Charletta G. Sowell, Daniel J. Matyi, Tina M. Matyi, Leslie Jennings, Ivan Jennings, Sr., Shenetha E. Waters, Donald L. Waters, Dana Samuels, Cheryle W. Roman, Kevin Taylor, DeeAnn Taylor, Rhonda Jones, Kenneth Johnson, Pamela Johnson, Carolyn H. Gaten, Sadie Lane, Jacqueline Hutcherson, Cameletha B. Duncan, Duane Mitchell, Mary S. Griffin, Kennard Matthews, and Julie Wood-Matthews, hereinafter, collectively, referred to as “Remaining Claimants,” and Karen Chester, with Remaining Claimants, hereinafter, referred to as “All Claimants”: Michael C. Bixby, Esq., Bixby Law PLLC, Pensacola, Florida.

Stephen P. Greenaway, Vicky D. Greenaway, Bronita R. Bowens, Wanda D. Austin, Carl E. Alexander, Tempie Alexander, Edith Conte-Moore, Charletta G. Sowell, Daniel J. Matyi, Tina M. Matyi, Leslie Jennings, Ivan Jennings, Sr., Shenetha E. Waters, Donald L. Waters, Dana Samuels, Cheryle W. Roman, Karen Chester, Kevin Taylor, DeeAnn Taylor, Rhonda Jones, Kenneth Johnson, and Pamela Johnson, hereinafter, collectively, referred to as “Original Claimants.”

Carolyn H. Gaten, Sadie Lane, Jacqueline Hutcherson, Cameletha B. Duncan, Duane Mitchell, and Mary S. Griffin, hereinafter, colletively, referred to as “Original Consolidated Claimants.”

Carolyn H. Gaten, Sadie Lane, Jacqueline Hutcherson, Cameletha B. Duncan, Duane Mitchell, Mary S. Griffin, Kennard Matthews, and Julie Wood-Matthews, hereinafter, collectively, referred to as “Original Consolidated Amended Claimants.”

For Respondents Charles Schwab & Co., Inc. (“Schwab”), TD Ameritrade Clearing, Inc. (“TD Ameritrade Clearing”), and TD Ameritrade, Inc., hereinafter, collectively, referred to as “Respondents”: Christian T. Kemnitz, Esq. and Zachary Schmitz, Esq., Katten Muchin Rosenman LLP, Chicago, Illinois, and Neil S. Baritz, Esq. and Heather Cooper, Esq., Baritz Colman Richan & Harris LLP, Boca Raton, Florida.

## CASE INFORMATION

**24-01861:**
Statement of Claim filed by Original Claimants on or about: August 28, 2024.
Original Claimants signed the Submission Agreement: August 28, 2024.

Statement of Answer filed by Respondents on or about: December 19, 2024.
Respondents signed the Submission Agreement: December 24, 2024.

**24-01860:**
Statement of Claim filed by Original Consolidated Claimants on or about: August 28, 2024.
Amended Statement of Claim filed by Original Consolidated Amended Claimants on or about: January 2, 2026.
Original Consolidated Claimants signed the Submission Agreement: August 28, 2024.
Claimant Kennard Matthews signed the Submission Agreement: January 26, 2026.
Claimant Julie Wood-Matthews signed the Submission Agreement: January 23, 2026.

Statement of Answer filed by Respondents on or about: December 20, 2024.
Statement of Answer to Amended Statement of Claim filed by Respondents on or about: January 22, 2026.
Respondents signed the Submission Agreement: December 24, 2024.

## CASE SUMMARY

**24-01861:**
In the Statement of Claim, Original Claimants asserted the following causes of action: negligence; professional negligence; gross negligence; violations of law; negligent supervision; breach of contract; breach of fiduciary duty; aiding and abetting the breach of fiduciary duty; breach of securities laws and securities acts, securities industry rules, and regulations; violation of consumer protection laws; and unjust enrichment. The causes of action relate to Respondents' alleged concentration of Original Claimants' accounts in inappropriate holdings, including complex Structured Products, complex Non-Traditional and Leveraged Exchange Traded Funds ("ETFs"), and conflicted and proprietary ETFs.

Unless specifically admitted in the Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**24-01860:**
In the Statement of Claim, as amended, Original Consolidated Amended Claimants asserted the following causes of action: negligence; professional negligence; gross negligence; violations of law; negligent supervision; breach of contract; breach of fiduciary duty; aiding and abetting the breach of fiduciary duty; breach of securities laws and securities acts, securities industry rules, and regulations; violation of consumer protection laws; and unjust enrichment. The causes of action relate to Respondents' alleged concentration of Original Consolidated Amended Claimants' accounts in inappropriate holdings, including complex Structured Products, complex Non-Traditional and Leveraged ETFs, and conflicted and proprietary ETFs.

Unless specifically admitted in the Statement of Answer to Amended Statement of Claim, Respondents denied the allegations made in the Statement of Claim, as amended, and asserted various affirmative defenses.

## RELIEF REQUESTED

**24-01861:**
In the Statement of Claim, Original Claimants requested: general and compensatory damages in excess of $3,000,000.00, including but not limited to a return of principal; actual damages as well as damages for the loss of income that would have been received had Original Claimants' money been managed properly, as well as all other losses, foreseeable or not, that Original Claimants suffered, including non-pecuniary losses including emotional distress damages; lost opportunity costs; rescission of the improper investments and/or statutory damages; cost of proceedings; punitive damages in an amount according to proof based on Respondents' at minimum reckless misconduct; interest at the legal rate on all sums recovered; attorneys' fees and costs; and such other or further relief as this Panel deems just, equitable, and/or appropriate.

In the Statement of Answer, Respondents requested: dismissal of Original Claimants' Statement of Claim in its entirety and that Original Claimants be awarded nothing; assessment of all FINRA forum and hearing session fees solely to Original Claimants; and such further relief as the Panel deems just and appropriate.

**24-01860:**
In the Statement of Claim, as amended, Original Consolidated Amended Claimants requested: general and compensatory damages in excess of $3,000,000.00, including but not limited to a return of principal; actual damages as well as damages for the loss of income that would have been received had Original Consolidated Amended Claimants' money been managed properly, as well as all other losses, foreseeable or not, that Original Consolidated Amended Claimants suffered, including non-pecuniary losses including emotional distress damages; lost opportunity costs; rescission of the improper investments and/or statutory damages; cost of proceedings; punitive damages in an amount according to proof based on Respondents' at minimum reckless misconduct; interest at the legal rate on all sums recovered; attorneys' fees and costs; and such other or further relief as this Panel deems just, equitable, and/or appropriate.

In the Statement of Answer to Amended Statement of Claim, Respondents requested: dismissal of Original Consolidated Amended Claimants' Statement of Claim, as amended, in its entirety and that Original Consolidated Amended Claimants be awarded nothing; assessment of all FINRA forum and hearing session fees solely to Original Consolidated Amended Claimants; and such further relief as the Panel deems just and appropriate.

## OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On January 2, 2026, in Case Number 24-01860, the Original Consolidated Claimants and Respondents filed a Joint Stipulation to Amend Statement of Claim to Add Parties ("Stipulation to Amend"). In an Order dated January 21, 2026, the Panel granted the Stipulation to Amend.

On February 19, 2026, in Case Number 24-01860, the Original Consolidated Amended Claimants and Respondents filed a Joint Stipulation to Consolidate Claims ("Stipulation to Consolidate"). In an Order dated February 20, 2026, the Panel granted the Stipulation to Consolidate.

On August 21, 2026, Claimant Karen Chester filed an agreed notice of voluntary dismissal without prejudice as to her claims against Respondents. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Statement of Claim as to Claimant Karen Chester.

## AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents are jointly and severally liable for and shall pay to Remaining Claimants the sum of $4,412,646.00 in compensatory damages.

2. Respondents are jointly and severally liable for and shall pay to Remaining Claimants the sum of $92,048.00 in costs.

3. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, are denied.

## FEES

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

**Filing Fees**
FINRA Dispute Resolution Services assessed a filing fee* for each claim:

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|---|---|
| Initial Claim Filing Fee | =$ 2,025.00 |

**The filing fee is made up of a non-refundable and a refundable portion.*

**Member Fees**
Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as parties, Schwab and TD Ameritrade Clearing are each assessed the following:

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|---|---|
| Member Surcharge | =$ 3,200.00 |
| Member Process Fee | =$ 6,375.00 |

**Postponement Fees**
Postponements granted during these proceedings for which fees were assessed or waived:

| | | |
|---|---|---|
| January 26-30 and March 2-6, 2026, postponement requested by Original Claimants and Respondents | =$ | 1,435.00 |
| Total Postponement Fees | =$ | 1,435.00 |

The Panel has assessed $717.50 of the postponement fees jointly and severally to Original Claimants.

The Panel has assessed $717.50 of the postponement fees jointly and severally to Respondents.

**Hearing Session Fees and Assessments**
The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

| | | | | |
|---|---|---|---|---|
| One (1) pre-hearing session with a single Arbitrator @ $450.00/session | | | =$ | 450.00 |
| Pre-Hearing Conference: | August 3, 2026 | 1 session | | |
| | | | | |
| Two (2) pre-hearing sessions with the Panel @ $1,435.00/session | | | =$ | 2,870.00 |
| Pre-Hearing Conferences: | January 10, 2025 | 1 session | | |
| | August 4, 2026 | 1 session | | |
| | | | | |
| Twenty (20) hearing sessions @ $1,435.00/session | | | =$ | 28,700.00 |
| Hearings: | August 24, 2026 | 2 sessions | | |
| | August 25, 2026 | 2 sessions | | |
| | August 26, 2026 | 2 sessions | | |
| | August 27, 2026 | 2 sessions | | |
| | August 28, 2026 | 2 sessions | | |
| | August 31, 2026 | 2 sessions | | |
| | September 1, 2026 | 2 sessions | | |
| | September 2, 2026 | 2 sessions | | |
| | September 3, 2026 | 2 sessions | | |
| | September 4, 2026 | 2 sessions | | |
| Total Hearing Session Fees | | | =$ | 32,020.00 |

The Panel has assessed $717.50 of the hearing session fees jointly and severally to Original Claimants.

The Panel has assessed $1,167.50 of the hearing session fees jointly and severally to All Claimants.

The Panel has assessed $14,350.00 of the hearing session fees jointly and severally to Remaining Claimants.

The Panel has assessed $15,785.00 of the hearing session fees jointly and severally to Respondents.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

## ARBITRATION PANEL

| | | |
|---|---|---|
| Kenrick Albert Pratt | - | Public Arbitrator, Presiding Chairperson |
| Cherelle K. Donaldson | - | Public Arbitrator |
| Tamla N. Lloyd | - | Non-Public Arbitrator |

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument, which is my award.

**Concurring Arbitrators' Signatures**

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|---|---|
| ***Kenrick Albert Pratt*** | **09/17/2026** |
| Kenrick Albert Pratt<br>Public Arbitrator, Presiding Chairperson | Signature Date |
| ***Cherelle K. Donaldson*** | **09/16/2026** |
| Cherelle K. Donaldson<br>Public Arbitrator | Signature Date |
| ***Tamla N. Lloyd*** | **09/16/2026** |
| Tamla N. Lloyd<br>Non-Public Arbitrator | Signature Date |

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

September 17, 2026
Date of Service (For FINRA Dispute Resolution Services use only)