

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

James and Tina Baldocchi, individually and jointly,
and James Baldocchi on behalf of his ROTH,
Rollover and FMTC Accounts

Case Number: 24-00571

vs.

Respondent

Fidelity Brokerage Services LLC

Hearing Site: Phoenix, Arizona

Consolidated with the following case:

Case Number: 23-03560

Claimants

Kimberly Hosler and James Doorley,
on behalf of their IRAs and as trustees of the
Doorley-Hosler Family Trust

vs.

Respondent

Fidelity Brokerage Services LLC

Hearing Site: Phoenix, Arizona

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. Member

This case was decided by an all-public panel.

The evidentiary hearing was conducted partially by videoconference.

REPRESENTATION OF PARTIES

For Claimants James and Tina Baldocchi, individually and jointly; James Baldocchi on behalf of his ROTH, Rollover and FMTC Accounts; and Kimberly Hosler and James Doorley, on behalf of their IRAs and as trustees of the Doorley-Hosler Family Trust: Jason S. Haselkorn, Esq., Matthew N. Thibaut, Esq., and Jonathan Schwartz, Esq., Haselkorn & Thibaut, P.A., Juno Beach, Florida.

For Respondent Fidelity Brokerage Services LLC ("Respondent"): Joel Everest, Esq., Bressler, Amery & Ross, P.C., Addison, Texas.

Hereinafter, James and Tina Baldocchi, individually and jointly; and James Baldocchi on behalf of his ROTH, Rollover and FMTC Accounts are collectively referred to as the "Baldocchi Claimants".

Hereinafter, Kimberly Hosler and James Doorley, on behalf of their IRAs and as trustees of the Doorley-Hosler Family Trust are collectively referred to as the "Doorley-Hosler Claimants".

Hereinafter, the Baldocchi Claimants and Doorley-Hosler Claimants are collectively referred to as "Claimants".

CASE INFORMATION

Case 24-00571

Statement of Claim filed on or about: March 14, 2024.

James Baldocchi signed the Submission Agreement: March 14, 2024.

Tina Baldocchi signed the Submission Agreement: March 14, 2024.

James Baldocchi on behalf of his ROTH, Rollover and FMTC Accounts signed the Submission Agreement: March 14, 2024.

Statement of Answer filed by Respondent on or about: May 2, 2024.

Respondent signed the Submission Agreement: May 2, 2024.

Case 23-03560

Statement of Claim filed on or about: December 15, 2023.

James Doorley signed the Submission Agreement: December 15, 2023.

Kimberly Hosler signed the Submission Agreement: December 15, 2023.

Doorley-Hosler Family Trust signed the Submission Agreement: December 15, 2023.

Statement of Answer filed by Respondent on or about: March 15, 2024.

Respondent signed the Submission Agreement: March 4, 2024.

CASE SUMMARY

Case 24-00571

In the Statement of Claim, the Baldocchi Claimants asserted the following causes of action: negligence; professional negligence; gross negligence; violations of law; negligent supervision; breach of contract; breach of fiduciary duty; and breach of securities industry rules and regulations. The causes of action relate to Claimants' investments in structured products/notes.

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

Case 23-03560

In the Statement of Claim, the Doorley-Hosler Claimants asserted the following causes of action: negligence; professional negligence; gross negligence; violations of law; negligent

supervision; breach of contract; breach of fiduciary duty; and breach of securities industry rules and regulations. The causes of action relate to the Doorley-Hosler Claimants' investments in structured products/notes.

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

RELIEF REQUESTED

Case 24-00571

In the Statement of Claim, the Baldocchi Claimants requested:

1. General and compensatory damages in the amount of \$1,000,000.00;
2. Lost opportunity costs;
3. Rescission of the improper investments;
4. Cost of proceedings;
5. Punitive damages in an amount according to proof;
6. Interest at the legal rate on all sums recovered;
7. Attorneys' fees and costs; and
8. Such other and further relief as this panel deems just and appropriate.

In the Statement of Answer, Respondent requested:

1. The claims be dismissed with prejudice in their entirety;
2. All forum fees be assessed against Claimants; and
3. Such other relief to which the Panel determines is just and equitable.

Case 23-03560

In the Statement of Claim, the Doorley-Hosler Claimants requested:

1. General and compensatory damages in an amount of \$400,000.00 - \$600,000.00;
2. Lost opportunity costs;
3. Rescission of the improper investments;
4. Cost of proceedings;
5. Punitive damages in an amount according to proof;
6. Interest at the legal rate on all sums recovered;
7. Attorneys' fees and costs; and
8. Such other and further relief as this panel deems just and appropriate.

In the Statement of Answer, Respondent requested:

1. The claims be dismissed with prejudice in their entirety;
2. All forum fees be assessed against the Doorley-Hosler Claimants; and
3. Such other relief to which the Panel determines is just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

On November 10, 2025, Respondent filed a notice of the parties' agreement to consolidate case numbers 23-03560 and 24-00571. On November 18, 2025, the cases were consolidated, with case number 24-00571 as the lead case.

AWARD

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

1. Respondent is liable for and shall pay to the Baldocchi Claimants the sum of \$842,619.00 in compensatory damages.
2. Respondent is liable for and shall pay to the Doorley-Hosler Claimants the sum of \$445,246.00 in compensatory damages.
3. Any and all claims for relief not specifically addressed herein, including any requests for punitive 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:

Initial Claim Filing Fee	= \$ 1,740.00
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**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 a party, Fidelity is assessed the following:

Member Surcharge	= \$ 2,625.00
Member Process Fee	= \$ 5,225.00

Late Pre-Hearing Cancellation Fees

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

October 31, 2025, cancellation requested by Parties	= \$ 100.00
Total Late Pre-Hearing Cancellation Fees	= \$ 100.00

The Panel has assessed \$50.00 of the late pre-hearing cancellation fees jointly and severally to the Baldocchi Claimants.

The Panel has assessed \$50.00 of the late pre-hearing cancellation fees to Respondent.

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

Three (3) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision	= \$	600.00
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Claimants submitted three (3) discovery-related motions

Total Discovery-Related Motion Fees	= \$	600.00
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The Panel has assessed \$300.00 of the discovery-related motion fees jointly and severally to Claimants.

The Panel has assessed \$300.00 of the discovery-related motion to Respondent.

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 the Panel @ \$1,325.00/session	= \$	1,325.00
Pre-Hearing Conference: July 17, 2024	1 session	

Fourteen (14) hearing sessions @ \$1,435.00/session	= \$	20,090.00
Hearings:		
January 13, 2026	2 sessions	
January 14, 2026	3 sessions	
January 15, 2026	2 sessions	
January 16, 2026	3 sessions	
January 17, 2026	2 sessions	
January 21, 2026	2 sessions	

Total Hearing Session Fees	= \$	21,415.00
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The Panel has assessed \$662.50 of the hearing session fees jointly and severally to the Baldocchi Claimants.

The Panel has assessed \$10,045.00 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed \$10,707.50 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Jerome Allan Landau	-	Public Arbitrator, Presiding Chairperson
David F. Sargent	-	Public Arbitrator
Renee Bryna Gerstman	-	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

Jerome Allan Landau

Jerome Allan Landau
Public Arbitrator, Presiding Chairperson

02/13/2026

Signature Date

Renee Bryna Gerstman

Renee Bryna Gerstman
Public Arbitrator

02/12/2026

Signature Date

Dissenting Arbitrator's Signature

David F. Sargent

David F. Sargent
Public Arbitrator

02/13/2026

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.

February 17, 2026

Date of Service (For FINRA Dispute Resolution Services use only)