

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Benedict Emesowum

Case Number: 20-01723

vs.

Respondent
Charles Schwab & Co., Inc.

Hearing Site: Washington, D.C.

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: Customer vs. Member.

This case was administered under the Special Proceeding option for simplified cases.

REPRESENTATION OF PARTIES

Claimant Benedict Emesowum appeared pro se.

For Respondent Charles Schwab & Co., Inc.: Anthony L. Valenzuela, Esq., Charles Schwab & Co., Inc., San Francisco, California.

CASE INFORMATION

Statement of Claim filed on or about: June 2, 2020.

Benedict Emesowum signed the Submission Agreement: June 2, 2020.

Statement of Answer filed by Respondent on or about: July 31, 2020.

Charles Schwab & Co., Inc. signed the Submission Agreement: July 31, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duty; fraud; and unauthorized trading. The causes of action relate to Alpha Pro Tech, LTD “APT” stock.

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

In the Statement of Claim, Claimant requested \$33,000.00 in compensatory damages; a refund of both fees charged by Respondent for unauthorized trades made without Claimant's permission or notice; and a refund for stocks sold by Respondent without notification to Claimant.

In the Statement of Answer, Respondent requested that Claimant's Statement of Claim be dismissed and that Claimant be awarded nothing; that all FINRA forum and hearing session fees be assessed solely to the Claimant; and that the Arbitrator grant such further relief as deemed appropriate.

At the hearing, Claimant requested \$32,128.61 in compensatory damages.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

At the conclusion of Claimant's case-in-chief, Respondent made a Motion to Dismiss and Claimant opposed the motion. After due consideration, the Arbitrator deferred a decision on the motion. The Arbitrator's decision below has rendered the motion moot.

AWARD

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

1. Claimant's claims are denied in their entirety.
2. Any and all claims for relief not specifically addressed herein are denied.

FEES

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

Filing Fees

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

Initial Claim Filing Fee	= \$	600.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

FINRA Dispute Resolution Services previously deferred Claimant's filing fee of \$600.00. Upon conclusion of the matter, the Arbitrator determined to waive the \$150.00 non-refundable portion of the filing fee.

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the

dispute. Accordingly, as a party, Respondent Charles Schwab & Co., Inc. is assessed the following:

Member Surcharge	= \$	750.00
Member Process Fee	= \$	1,750.00

Hearing Session Fees and Assessments

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

One (1) pre-hearing session @ \$450.00/session	= \$	450.00
Pre-hearing Conference: September 14, 2020	1 session	
One (1) hearing session @ \$450.00/session	= \$	450.00
Hearing Date: January 12, 2021	1 session	
Total Hearing Session Fees	= \$	900.00

The Arbitrator has assessed \$450.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$450.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Jane C. Carney

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Sole 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.

Arbitrator's Signature

Jane C. Carney

Jane C. Carney
Sole Public Arbitrator

02/05/2021

Signature Date

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February 09, 2021

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