

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

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In the Matter of the Arbitration Between:

Claimant  
Ranjit LoboPrabhu

Case Number: 21-00544

vs.

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

Hearing Site: Houston, Texas

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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. Members

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

Claimant Ranjit LoboPrabhu (“Claimant”) appeared pro se.

For Respondents Charles Schwab & Co., Inc. (“Charles Schwab”) and TD Ameritrade, Inc. (“TD Ameritrade”) (collectively, “Respondents”): Garrett R. Wynne, Charles Schwab & Co., Inc., Lone Tree, Colorado.

**CASE INFORMATION**

Statement of Claim filed on or about: March 1, 2021.

Amended Statement of Claim filed on or about: May 6, 2021.

Claimant signed the Submission Agreement: February 28, 2021.

Statement of Answer filed by Respondents on or about: May 17, 2021.

Respondents signed the Submission Agreement: May 17, 2021.

**CASE SUMMARY**

In the Amended Statement of Claim, Claimant asserted the following causes of action: violation of FINRA Rules 2111, 2120, 2121, 2130, 2264(b), 2267, 2270, and 6000. The causes of action relate to Claimant’s allegations that Respondents refused to follow his instructions to close down margin on his account and failed to disclose any of the risks.

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

### **RELIEF REQUESTED**

In the Amended Statement of Claim, Claimant requested \$500,000.00 in actual losses and \$500,000.00 in compensatory and punitive damages, reimbursement for all financial, mental, professional, emotional losses incurred, and that resources be created for traders who have difficulty with losses from trading as well as emotional help.

In the Statement of Answer, Respondents requested that the Panel dismiss the claims made in the Statement of Claim, assess all forum and hearing fees against Claimant, and award such other and further relief to Respondents as the Panel deems appropriate.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

On October 29, 2021, Respondents filed a Motion for Arbitration via Zoom (“Motion”). On November 1, 2021, Claimant filed a response in opposition to the Motion. In an Order dated November 11, 2021, the Panel granted the Motion.

At the hearing, Charles Schwab was dismissed by stipulation of the parties.

The Panel reviewed the parties’ post-hearing submissions, including: (1) Claimant’s letter dated December 3, 2021, addressed to the Director of Dispute Resolution Services, and a similar undated letter, addressed to the Panel, which together appear to constitute “Motions to Strike and Bar” Respondents’ expert witness’s testimony from the record and from appearing as an expert witness in subsequent FINRA matters; (2) Respondents’ letters, dated December 3, 2021 and December 7, 2021, opposing the “Motions to Strike and Bar”; and (3) FINRA correspondence advising the Panel that “the Director of Dispute Resolution Services has reviewed the parties’ post-hearing submissions and is deferring to the Panel”. The Panel has carefully reviewed the submissions and hereby denies the “Motions to Strike and Bar”.

The Award in this matter may be executed in counterpart copies.

### **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. Claimant’s claims are denied in their entirety.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, fee waivers, 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 = \$ 1,725.00

*\*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, Respondents are each assessed the following:

Member Surcharge = \$ 2,475.00

Member Process Fee = \$ 5,075.00

### 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:

Two (2) pre-hearing sessions with the Panel @ \$1,300.00/session	=\$ 2,600.00
Pre-Hearing Conferences: June 22, 2021	1 session
November 19, 2021	1 session

Four (4) hearing sessions @ \$1,300.00/session	=\$ 5,200.00
Hearings: December 1, 2021	2 sessions
December 2, 2021	2 sessions

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Total Hearing Session Fees	=\$ 7,800.00
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The Panel has assessed \$3,900.00 of the hearing session fees to Claimant.

The Panel has assessed \$3,900.00 of the hearing session fees to TD Ameritrade.

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

**ARBITRATION PANEL**

Michael S. Yauch	-	Public Arbitrator, Presiding Chairperson
Jacqueline R. Fox	-	Public Arbitrator
Katherine Parsley	-	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**

***Michael S. Yauch***

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Michael S. Yauch  
Public Arbitrator, Presiding Chairperson

**12/10/2021**

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Signature Date

***Jacqueline R. Fox***

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Jacqueline R. Fox  
Public Arbitrator

**12/13/2021**

\_\_\_\_\_  
Signature Date

***Katherine Parsley***

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Katherine Parsley  
Public Arbitrator

**12/10/2021**

\_\_\_\_\_  
Signature Date

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December 13, 2021

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