

**Stipulated Award  
FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
TD Ameritrade, Inc.

Case Number: 21-01174

vs.

Respondent  
Konstantinos Pagiazitis

Hearing Site: New York, New York

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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: Member vs. Associated Person

**REPRESENTATION OF PARTIES**

For Claimant TD Ameritrade, Inc. (“TD Ameritrade”): Michael R. Greco, Esq., Fisher & Phillips LLP, Denver, Colorado.

For Respondent Konstantinos Pagiazitis (“Pagiazitis”): Matthew C. Plant, Esq., and Brian J. Neville, Esq., Lax & Neville LLP, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: May 4, 2021.

Amended Statement of Claim filed on or about: June 4, 2021.

TD Ameritrade, Inc. signed the Submission Agreement: May 4, 2021.

Respondent did not file a Statement of Answer or sign the Submission Agreement.

**CASE SUMMARY**

In the Amended Statement of Claim, Claimant asserted the following causes of action: breach of Contract; misappropriation and misuse of trade secrets; unfair competition; civil conspiracy; and unjust enrichment.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested an award in its favor and against the Respondent as follows:

- 1) Awarding TD Ameritrade compensatory damages to compensate for harm caused by Respondent's actions; and/or
- 2) Awarding TD Ameritrade liquidated damages as set forth in Pagiazitis' CNIPO Agreement; and/or
- 3) Awarding TD Ameritrade punitive and exemplary damages pursuant to statute and as permitted by law; and/or
- 4) Granting an injunction, enjoining Pagiazitis, directly or indirectly, and whether alone or in concert with others, from using, disclosing, or transmitting for any purpose, including the solicitation or conducting of business or initiation of any contact with TD Ameritrade clients, the information contained in the records of TD Ameritrade, or other information pertaining to its clients, including, but not limited to, the names, addresses, email addresses, telephone numbers, personal data and financial information of the clients (excluding members of the Pagiazitis' immediate family and any customers who have signed account transfer forms); and/or
- 5) Granting an injunction ordering Pagiazitis and anyone acting in concert or participation with him, to provide to TD Ameritrade and purge from their possession, custody and control any and all records or information pertaining to TD Ameritrade's customers, whether in original, copied, computerized, handwritten or any other form; and/or
- 6) Granting an injunction, enjoining Pagiazitis for a time period to be determined by the Panel, directly or indirectly, and whether alone or in concert with others, from soliciting any business from, or initiating any further contact or communication with, any customer of TD Ameritrade whom Pagiazitis serviced at TD Ameritrade, and/or any customers or prospective customers whose identities Pagiazitis learned as a result of his employment with TD Ameritrade (the "Customers"), including for the purpose of advising any Customers of his new employment or for the purpose of inviting, encouraging, or requesting the Customer to divert business from TD Ameritrade (excluding members of Pagiazitis' immediate family and any Customers who have signed account transfer forms); and/or
- 7) Awarding TD Ameritrade its attorneys' fees and costs, including but not limited to all FINRA fees, in addition to costs of any experts or other out of pocket costs borne by Claimant in the prosecution of this action; and/or
- 8) Awarding TD Ameritrade pre- and post-award interest as permitted by law; and/or
- 9) Awarding TD Ameritrade any other or further relief the Panel deems just and proper.

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

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

Respondent did not file a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and is bound by the determination of the Arbitrator on all issues submitted.

The original Statement of Claim was filed on May 4, 2021. An Amended Statement of Claim was filed on June 4, 2021. The Statement of Claim filed on May 4, 2021 was not served on the Respondent and therefore was not considered by the Arbitrator.

On September 10, 2021, the parties agreed to opt of the Initial Pre-hearing conference and to proceed with a single Arbitrator for this matter. On September 10, 2021, the parties filed a Motion for Entry of a Stipulated Award. On September 27, 2021, the Arbitrator granted the motion.

### **AWARD**

The parties entered into an agreement to present to the Arbitrator a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of a Stipulated Award, and the written stipulation thereto, the Arbitrator grants the motion and enters this Stipulated Award granting the following relief:

1. Through and including April 4, 2022, Pagiazitis is hereby enjoined, directly or indirectly, and whether alone or in concert with others, including any officer, agent, employee and/or representative of any other financial services firm, from: soliciting any business from, or initiating any further contact or communication with, any customer of TD Ameritrade whom Pagiazitis serviced at TD Ameritrade, and/or any customers whose identities Pagiazitis learned as a result of his employment with TD Ameritrade (the "Customers"), including for the purpose of advising any Customers of his employment or affiliation with any other financial services firm. For purposes of clarity, this paragraph I: (A) prohibits Pagiazitis from initiating contact with any Customer regardless of whether that Customer previously asked Pagiazitis to contact him/her/it in the future or otherwise expressed consent to any such future contacts; provided further, however, that Pagiazitis is permitted to initiate contact with a Customer after the execution of this Stipulated Final Injunction in response to a specific, temporally proximate, communication initiated by that Customer after the execution of this injunction. The restrictions in this paragraph shall not apply to members of Pagiazitis' immediate family and any Customers who have signed, or in the future sign, an agreement authorizing Pagiazitis to provide financial services.

2. Pagiazitis is hereby enjoined, directly or indirectly, and whether alone or in concert with others, including any officer, agent, employee and/or representative of any other financial services firm from: using, disclosing, or transmitting for any purpose, including the solicitation or conducting of business or initiation of any contact with TD Ameritrade clients, the information contained in the records of TD Ameritrade, or other information pertaining to TD Ameritrade clients that he learned as a result of his employment with TD Ameritrade, including, but not limited to, the names, addresses, email addresses, telephone numbers, personal data and financial information of the clients. The restrictions in this paragraph shall not apply to members of Pagiazitis' immediate family and any Customers who have signed, or in the future sign, an agreement authorizing Pagiazitis to provide financial services.
3. To the extent he has not already done so, Pagiazitis and anyone acting in concert or participation with him, including his counsel, and any agent, employee, officer or representative of any other financial services firm, are further ordered to provide to TD Ameritrade any and all records or information pertaining to TD Ameritrade's clients or its business, regardless of whether they were obtained by Pagiazitis as a result of his employment with TD Ameritrade or recreated by Pagiazitis after the termination of his employment with TD Ameritrade, whether in original, copied, handwritten or any other form, and then Pagiazitis shall purge any such records or information from his possession, custody, or control, within 24 hours of notice to Pagiazitis or his counsel of the terms of this order. The restrictions in this paragraph shall not apply to members of Pagiazitis' immediate family and any Customers who have signed, or in the future sign, an agreement authorizing Pagiazitis to provide financial services.
4. The parties agree that this stipulated injunction constitutes a final arbitration award. All other requests for relief, including any requests for compensatory, liquidated, and punitive damages, that have been made by either party that are not expressly addressed herein are hereby denied. Nothing herein shall be interpreted as an admission of wrongdoing. Nothing herein shall be interpreted to nullify or contradict the terms of the settlement agreement between Pagiazitis and TD Ameritrade pursuant to which this stipulation is made.

### **FEES**

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

#### **Filing Fees**

FINRA Dispute Resolution Services will retain or collect the non-refundable filing fees\* for each claim:

Initial Claim Filing Fee	=\$ 1,800.00
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*\*The filing fee is made up of a non-refundable and a refundable portion.*

**Fees and Assessments**

Fees associated with these proceedings are:

Decision on the papers:	= \$	300.00
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Total Fees	= \$	300.00

The Arbitrator has assessed \$150.00 of the paper decision fee to Claimant.

The Arbitrator has assessed \$150.00 of the paper decision fee to Respondent.

**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, Claimant TD Ameritrade, Inc is assessed the following:

Member Surcharge	= \$	2,000.00
Member Process Fee	= \$	3,850.00

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

**ARBITRATOR**

Howard J. Stiefel

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

**Arbitrator's Signature**

***Howard J. Stiefel***

Howard J. Stiefel  
Sole Public Arbitrator

**10/20/2021**

Signature Date

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October 26, 2021

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