

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

Bizhan Zia Sheikholeslami

Case Number: 21-02392

vs.

Respondent

Charles Schwab & Co., Inc.

Hearing Site: Milwaukee, Wisconsin

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 matter proceeded pursuant to Rule 12800 of the Code of Arbitration Procedure (“Code”).

REPRESENTATION OF PARTIES

Claimant Bizhan Zia Sheikholeslami (“Claimant”) appeared pro se.

For Respondent Charles Schwab & Co., Inc. (“Respondent”): Gregory M. Scanlon, Esq., Charles Schwab & Co., Inc., Lone Tree, Colorado.

CASE INFORMATION

Statement of Claim filed on or about: September 29, 2021.
Claimant signed the Submission Agreement: September 21, 2021.

Statement of Answer filed on or about: November 18, 2021.
Respondent signed the Submission Agreement: November 18, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant alleged that on February 22, 2021, Respondent’s online platform suffered technical issues that caused positions in Vanguard Small Cap Growth ETF (“VBK”) to not display correctly. As a result, Claimant alleged that he was instructed by Respondent to sell the shares purchased, which cost him the opportunity to sell the shares at a higher price and resulted in a loss of profit.

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 \$9,000.00 in compensatory damages and \$325.00 for FINRA filing fee.

In the Statement of Answer, Respondent requested that the Arbitrator dismiss the claim in its entirety, enter an award in Respondent's favor against Claimant for Respondent's costs and forum fees, and award Respondent such other relief as provided by law.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

After considering the pleadings, the Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. FINRA Dispute Resolution Services shall retain the \$325.00 filing fee that Claimant deposited previously.
3. Respondent is liable for and shall pay to Claimant the sum of \$162.50 to reimburse Claimant for half of the filing fee previously paid to FINRA Dispute Resolution Services.
4. Any and all relief not specifically addressed herein, including requests for punitive damages and attorneys' fees, if any, are denied.

FEES

Pursuant to the Code, Respondent has paid to FINRA Dispute Resolution Services the \$325.00 Member Surcharge previously invoiced.

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

ARBITRATOR

Terry F. Peppard

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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

Terry F Peppard

Terry F. Peppard
Sole Public Arbitrator

03/14/2022

Signature Date

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March 14, 2022

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