

Former Stifel Broker Chuck Roberts Continues to Cost the Firm Money. It Just Settled 3 More Cases.

The latest settlements bring Stifel's liability for the former broker's ill-fated structured notes strategy to more than \$184 million.

By Kenneth Corbin

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Key Points

About This Summary ⓘ

- Stifel Financial agreed to pay \$3.4 million to settle three more cases related to a failed structured-notes strategy.
- The total expenses for Stifel in connection with Chuck Roberts' cases now exceed \$184 million.
- Chuck Roberts was barred from the industry by Finra in July after refusing to provide on-record testimony.

The price tag to [Stifel Financial](#) for its former star broker Chuck Roberts continues to rise.



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The brokerage firm has agreed to pay \$3.4 million to settle three more cases involving a failed structured-notes strategy that Roberts—now barred from working in the industry—executed.

Roberts, an industry veteran who served ultrawealthy clients at Stifel, has been the

more than \$184 million in connection with former broker Chuck Roberts, according to his BrokerCheck record. PHOTO: DREAMSTIME

focus of a raft of customer complaints that have led to disputes with his former firm, including a blockbuster [\\$132.5 million arbitration award](#) that Stifel is attempting to vacate.

The latest settlements are far smaller, but a reminder that the expenses continue to pile up for Stifel. So far, the firm has reached settlements or been ordered to pay arbitration awards of more than \$184 million in connection with Roberts, according to his record in the online database BrokerCheck.

Jeffery Erez, the lawyer who has been handling most of the Roberts cases, including two of the three most recently resolved disputes, says he has 17 pending cases “scheduled almost every month until 2027.” He also continues to meet with former clients of Roberts that could result in new cases.

Stifel declined to comment on the latest settlements. Roberts couldn’t immediately be reached for comment, and a lawyer who represented him in a recent regulatory matter didn’t immediately respond to a request for comment.

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Finra, the brokerage industry’s self-regulatory organization, [barred Roberts from the sector](#) in July after he refused to appear for on-record-testimony. Roberts [resigned from Stifel](#) earlier that month. He had been an employee at the firm, not a member of the independent advisor division that Stifel recently [agreed to sell](#)  to Equitable.

Stifel has argued that Roberts’ investors were sophisticated and fully informed of the risks associated with his investment strategy. Erez says that while Roberts’ explanations of his conduct have been “ever evolving,” he has generally made that same point. Erez has successfully argued that Roberts himself wasn’t aware of the

potential downside, and that by recommending strategies that he didn't fully understand, he violated the suitability requirement of Regulation Best Interest, the standard of conduct that governs brokers' work with retail clients.

"He tries to defend his conduct and comes up with various explanations of his conduct that neither I nor the arbitrators found convincing," Erez says. "What we've been able to prove is that Chuck Roberts didn't understand the risk, that he misunderstood the risk."

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