

Stifel Pays \$30 Million to Settle Another Claim Tied to Former Star Broker

by Karmen Alexander | September 29, 2026

Stifel Financial settled for \$30 million another customer complaint tied to barred broker Chuck A. Roberts' structured notes strategy, according to his BrokerCheck.

The complaint, which was filed on December 5, 2024, made allegations of breach of fiduciary duty, negligence and violations of the Securities Exchange Act, according to Roberts' BrokerCheck record. The customer, Douglas Francis of California, listed damages of "at least \$5 million," a boilerplate figure used on many of the claims.

Stifel settled another complaint over Roberts' investment strategy for \$2.35 million, the same day it resolved Francis' claim, according to BrokerCheck. Those customers, Igor Raykhelson and Interlink Metals and Chemicals AG, had sought \$1 million, filed their complaint on December 2, 2024, and made similar allegations.

The two settlements bring Stifel's total tab tied to Roberts' strategy more than \$238 million, according to the database. The lion's share of that amount is tied to a \$133 million arbitration award that Stifel and the investor agreed to settle in April for an undisclosed sum.

A Stifel spokesperson did not immediately provide a comment. The firm has argued in other cases that the clients were sophisticated investors who understood the risks of Roberts' strategies.

Jeffrey Erez, a plaintiffs lawyer in Miami who represented Francis, declined to comment.

The cases do not name Roberts as a party but accuse Stifel of failing to supervise him. Roberts' record lists 15 pending complaints seeking \$16.5 million in combined damages, according to BrokerCheck. Four other claims have been denied or withdrawn.

The Financial Industry Regulatory Authority barred Roberts in July 2025 for refusing to cooperate with its investigation. He had voluntarily resigned from Stifel weeks prior to the bar.

Roberts started his career at Lehman Brothers in 1990 and joined Stifel in 2016 from Morgan Stanley.

Finra in May announced that it is launching a regulatory sweep examining the sales of high-risk structured products with a focus on non-principal-protected "worst-of" structured notes, which were among the structured notes that Roberts had sold.