

**REGULATION AND LEGISLATION****Stifel settles another case with clients of former star broker, Chuck Roberts**

The St. Louis-based Stifel has paid millions of dollars in damages to former clients of Roberts over the past year.

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By Bruce Kelly



Stifel Financial Corp. closed 2025 with paying *another high-priced settlement* - \$850,000 - to clients who claimed they were wronged by *former star broker*, Chuck Roberts.

Roberts and his former brokerage firm, Stifel Nicolaus & Co. Inc., for more than two years have been facing scrutiny due to sales of structured products, a sophisticated but sometimes volatile investment for clients.

Stifel Nicolaus *has paid millions of dollars in damages* to former clients of Roberts over the past year. Roberts was barred in July from the securities industry by FINRA.

According to Roberts' BrokerCheck report and work history, the latest claim was settled December 5 but did not appear publicly until the over the recent winter holidays.

The clients, who filed the lawsuit with FINRA Dispute Resolution Services in May 2023, alleged breach of fiduciary duty, negligence, fraud, breach of contract, and violation of the Florida securities and investor protection act, according to BrokerCheck.

And more clients of Roberts are filing claims against Stifel, said Jeff Erez, the plaintiff's attorney who has handled the overwhelming majority of these investor complaints.

"We recently filed two claims alleging multi-million dollars in damages and just filed another one with FINRA today," Erez said. "Clients continue to come forward."

According to his BrokerCheck report, Roberts and Stifel are facing 23 pending claims.

A spokesperson for Stifel did not return a phone call Monday to comment.

According to a recent tally by InvestmentNews of Roberts' BrokerCheck report, Stifel is on the hook to close to \$180 million in damages, legal fees and settlements in investor complaints involving Roberts.

A huge chunk of that amount, \$132.5 million, is subject to a yet undecided motion to vacate that Stifel filed in May in federal court in Miami. Clients in that legal claim had initially sought at least \$5 million in damages.

The size of that FINRA award stunned the securities industry, and Stifel has been settling some client complaints ever since.

Roberts left Stifel in July and days later was barred from the securities industry. Roberts refused to appear to testify to FINRA, resulting in his being barred from the securities industry for failing to cooperate with the regulator. According to the FINRA order, he consented to FINRA's findings without admission or denial.

The client complaints, in general, stem from losses linked to Roberts' structured-note strategy, with customers claiming the strategy was not in their best interest or that Roberts had inaccurately described the products.

The performance of structured notes is typically tied to an underlying asset, such as a specific stock or an index such as the S&P 500 stock index.

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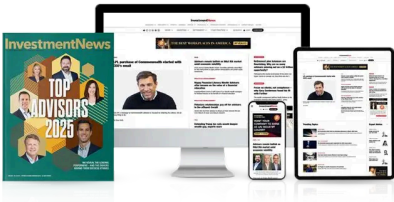
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