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Bird Marella Wins FINRA Arbitration for Prominent Brokerage Firm

Bird Marella partners Mark Drooks and Elliot Harvey Schatmeier successfully defeated an over $14 million claim against a national broker dealer in a week-long arbitration.

The Claimant, a former customer, alleged his account was wrongfully liquidated due to difficulties using the broker-dealer's online platform. Based on the broker-dealer's purported representations about the platform and its decision to liquidate his account, the Claimant brought causes of action for fraud, negligence, unauthorized trading, and breach of fiduciary duty by wrongful liquidation.

Bird Marella successfully convinced the three-arbitrator Panel that the Claimant’s losses were not caused by issues with its platform and that the customer was responsible for the over $291,000 debit balance in his account after his liquidation.

This win continues the firm’s long-running streak of victories in defense of the brokerage firm for the past three decades.