BEFORE THE

FINANCIAL INDUSTRY REGULATORY AUTHORITY

("FINRA")

----------X

JORDAN TEPPER WEINER

AND TERRI P. TEPPER FINRA Case No. 24-02286

Claimant,

-against-

OPPENHEIMER & CO., INC.

Respondent.

----------X

AMENDED STATEMENT OF CLAIM

I. INTRODUCTION

1. This Amended Statement of Claim is submitted on behalf of Jordan Tepper Weiner and Terri P. Tepper (collectively "Claimants") against Oppenheimer & Co. Inc. ("Respondent") for breach of fiduciary duty and Oppenheimer's supervisory failures in the management of Lawrence Jay Weiner's wealth management accounts.

2. Claimants seek restitution of $92,143.50 in total management fees charged, because the base rate of 1.25% was significantly raised to 1.95% during a period when Mr. Weiner experienced significant cognitive decline due to medical conditions. This fee increase also breached Duty of Loyalty, Duty of Good Faith, and Duty of Care Fiduciary laws and regulations.

These fees were improperly charged across his accounts:

- Account [redacted]969: $72,788.47

- Account [redacted]395: $17,396.45

- Account [redacted]977: $6,958.58

Due to Respondent's breaches of fiduciary duty and exploitation of a cognitively impaired senior investor, per FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade) and FINRA Regulatory Notice 12-25, a breach of fiduciary duty can result in disgorgement of all fees during the period of breach.

3. Per FINRA Rule 12904(e) and established precedent, claimants are entitled to recover reasonable expert witness fees, particularly in cases involving senior exploitation and complex medical evidence. Industry standard rates for medical expert testimony typically range from $500-$1,000 per hour, with comprehensive case review and testimony often totaling $15,000-$25,000 per expert.

In this case, despite being entitled to seek full expert compensation for:

- Dr. Ami Desai's medical testimony and documentation review

- Mr. Gorsline's professional assessment and testimony

- Additional healthcare professionals' time and documentation

We are conservatively requesting only:

- Expert Witness Fees for Dr. Desai and Mr. Gorsline: $7,000.00 total (base fee only)

II. PARTIES

4. Claimant Jordan Tepper Weiner is the son of Lawrence Jay Weiner and brings this action on behalf of the Estate of Lawrence Jay Weiner.

5. Claimant Terri P. Tepper is the widow of Lawrence Jay Weiner.

6. Respondent Oppenheimer & Co., Inc. is a financial services firm registered with FINRA.

III. FACTUAL BACKGROUND

7. Lawrence Jay Weiner maintained three wealth management accounts with Respondent: [redacted]969, [redacted]977, and [redacted]395.

8. In 2017, Mr. Weiner was diagnosed with Parkinson's disease and subsequently developed stage 4 lung cancer, resulting in progressive cognitive decline.

9. It is implausible that Respondent did not know of Mr. Weiner's medical conditions and cognitive decline. Even if Respondent didn't knew of the cognitive decline, he know Lawre was a senior citizen and therefore he breached his duty of care, ensuring he was aware of Lawre's medical issues. During this period Respondent:

- Increased portfolio management fees from 1.25% to 1.95%

- Failed to implement protective measures for a vulnerable senior client

- Failed to inform family members of the rate increases

IV. EXPERT TESTIMONY AND EVIDENCE OF COGNITIVE DECLINE

10. Expert witness Nick Gorsline of NeuroBalance Center, NFP in Barrington, Illinois provides crucial testimony regarding Mr. Weiner's cognitive decline. Mr. Gorsline's qualifications include:

- Certified Personal Trainer (NPTI of Chicago)
- International Sports Sciences Association Certified Personal Trainer (ISSA CPT)
- Rock Steady Boxing Certification with Parkinson's Disease Specialist
- 11 years specialized experience with Parkinson's Disease clients

11. Mr. Gorsline conducted and documented over 400 individual sessions with Mr. Weiner from January 2019 until December 2023, establishing:

- Progressive decline in cognitive function
- Increasing need for simplified communication
- Difficulty maintaining focus
- Inability to complete sequential tasks
- Significant cognitive impairment during the period fees were charged

12. Mr. Weiner's cognitive decline was evident in daily activities:

- Inability to calculate restaurant tips
- Required assistance counting medications

- Difficulty with basic mathematical calculations

- He was a shell of the man he was when he argued 4 Illinois Supreme Court cases and over 300 appellate court hearings

V. FIDUCIARY DUTY VIOLATIONS

13. Duty of Loyalty Violations:

- Prioritizing advisor interests over client interests through fee increases

- Taking advantage of a cognitively impaired client for financial gain

14. Duty of Good Faith Breaches:

- Acting against client's best interests through excessive fee increases

- Knowingly harming long-term investment performance

- Engaging in self-serving conduct detrimental to the client

15. Duty of Care Failures:

- Not conducting required assessments of life changes

- Failing to implement senior investor protections

- Failing to recognize or willfully disregarding obvious signs of cognitive impairment

VI. REGULATORY VIOLATIONS

16. FINRA Rule 2010 Violations (Standards of Commercial Honor):

- Exploitation of vulnerable senior investor
- Unauthorized fee increases
- Failure to document client meetings
- Inadequate supervision of senior investor accounts

17. FINRA Rule 3110 Violations (Supervision):

- Inadequate supervision of senior investor accounts
- Failure to implement protective measures
- Improper complaint handling
- Insufficient documentation of client interactions

18. FINRA Rule 2165 Violations (Financial Exploitation of Specified Adults):

- Failure to protect cognitively impaired senior
- Inappropriate fee increases during period of vulnerability
- Lack of family notification regarding material changes

19. Additional Violations in Oppenheimer Complaint Handling:

a) Using legally irrelevant portfolio performance to justify breaches

b) Dismissing expert testimony without investigation

c) Failing to implement corrective actions

d) Mishandling of death benefit information ($30,000 vs claimed $9,000)

20. Additional Violations Related to Response Handling:

a) Presenting legally irrelevant arguments that caused undue burden:

- Requiring unnecessary additional medical documentation
- Demanding excessive proof of well-documented cognitive decline
- Making unsupported claims requiring extensive rebuttal

b) Creating unwarranted delays and costs:

- Forcing additional healthcare professional involvement
- Requiring supplemental expert testimony
- Necessitating extra documentation compilation

c) Violating FINRA Rule 2010 through:

- Mischaracterizing documented medical evidence
- Engaging in dilatory tactics causing unnecessary expense

VII. DAMAGES

21. Direct Financial Losses:

- Total management fees charged: $92,143.50

- FINRA arbitration fees

- Expert Witness fees $7,000

22. Consequential and Statutory Damages:

- Statutory treble damages due to:
    - Willful exploitation of a senior investor
    - Intentional breach of fiduciary duty
    - Knowingly excessive fee increases during cognitive decline
- Lost investment returns on improperly charged fees
- Opportunity costs on misappropriated funds
- Pro se representation expenses
- Expert consultation and documentation costs
- Administrative and filing expenses
- Family impact during period of loss and bereavement

VIII. RELIEF REQUESTED

WHEREFORE, Claimants respectfully request:

1. Finding that Respondent breached its fiduciary duties;

2. Finding that Respondent violated FINRA Rules 2010, 3110, and 2165;

3. Award of $92,143.50 in management fee reimbursement;

4. Award of all arbitration costs and fees;

5. Award of $7,000 for expert witness fees.

6. Such other relief as the Arbitrator deems just and proper. Claimants are entitled to additional damages by law but wanted to stay with simple arbitration with Mr. Ordower who showed strong ethics and honor at the pretrial hearing.

Dated: February 13, 2025

Respectfully submitted,

Jordan Tepper Weiner

_____

Jordan Tepper Weiner

Pro Se Claimant

Jordan@internetconsultinginc.com

[redacted]

N. Barrington, IL 60010

281 961 4002

Terri P. Tepper

Terri P. Tepper

Pro Se Claimant

[redacted]

[redacted]

N. Barrington, IL 60010

[redacted]