

EXHIBIT 15-A

Claimants' Motion for Sanctions and Enhanced Oversight of the Discovery
Process dated March 2, 2025 (filed March 3, 2025)



BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the Arbitration

JORDAN TEPPER WEINER And TERRI P. TEPPER, Claimants, FINRA DR No. 24-02286 -against-

OPPENHEIMER & CO. INC., Respondent.

CLAIMANTS' MOTION FOR SANCTIONS AND ENHANCED OVERSIGHT OF THE DISCOVERY PROCESS DUE TO RESPONDENT'S REPEATED VIOLATIONS OF FINRA RULES AND IMPROPER CONFIDENTIALITY AGREEMENT DEMANDS AGAINST PRO SE CLAIMANT

INTRODUCTION

This memorandum addresses the urgent need for sanctions and enhanced oversight of the discovery process due to Respondent Oppenheimer & Co. Inc.'s repeated violations of FINRA rules, including their improper demand that Claimants sign a confidentiality agreement as a precondition to document production. With the hearing date rapidly approaching, these delay tactics have severely impeded our ability to prepare our case effectively. As pro se claimants without legal representation, we face an unfair disadvantage when confronted with these obstructive tactics that violate clear FINRA rules.

Contrary to Mr. McGuire's characterization of the confidentiality demand as "standard," both FINRA rules and Oppenheimer's own published Code of Conduct reveal that such a demand is improper, potentially unlawful, and appears designed to shield questionable practices from regulatory scrutiny. This is just the latest in a pattern of rule-breaking behavior that demonstrates Oppenheimer cannot be trusted to follow FINRA rules without significant oversight.

Claimants respectfully request that the Panel:

1. Issue immediate sanctions for this improper conduct toward self-represented parties;
2. Implement enhanced oversight of the entire discovery process to ensure Oppenheimer's timely and complete compliance with all FINRA rules going forward; and
3. Establish specific consequences for any further delays or non-compliance.

OPPENHEIMER'S CONFIDENTIALITY DEMAND VIOLATES FINRA RULES

1. **Direct Violation of FINRA Rule 12507(c):** FINRA Code of Arbitration Procedure for Customer Disputes Rule 12507(c) explicitly states: "The parties may not engage in discovery, exchange documents or information, or otherwise begin to prepare for the arbitration hearing until the first Initial Prehearing Conference. The parties may not condition the production of documents and other information upon the execution of confidentiality agreements or protective orders." [emphasis added]

Despite this unambiguous prohibition, Oppenheimer's February 26, 2025, email from Alexa Saberito to Claimant Jordan Weiner states: "Please see the attached confidentiality agreement to be used for the exchange of discovery materials. Please sign and return." What's more troubling is that after we objected to this clear violation, Mr. McGuire not only refused to withdraw this improper demand but actually filed a formal motion with the Panel and continues to fight to enforce the confidentiality



agreement requirement. This persistence in pursuing a course of action that is clearly wrong on multiple FINRA, legal, and moral levels demonstrates a willful disregard for the rules governing this proceeding.

2. **Contravention of FINRA Discovery Guide Section I(F)(2):** The FINRA Discovery Guide, which supplements the Code of Arbitration Procedure, further clarifies in Section I(F)(2): "When parties disagree about the use of confidentiality agreements, parties should not delay the production of documents. The arbitrators will decide any unresolved issues regarding confidentiality agreements."

In direct contravention of this guidance, Mr. McGuire's February 27, 2025, letter to the FINRA Arbitration Panel states: "Oppenheimer will not be producing any information without this agreement." This statement explicitly conditions production on confidentiality in direct violation of Rule 12507(c).

3. **Violation of FINRA Rule 12505 - Cooperation of Parties in Discovery:** Rule 12505 states: "The parties must cooperate to the fullest extent practicable in the exchange of documents and information to expedite the arbitration." By imposing an improper confidentiality requirement as a precondition to production, Oppenheimer is failing to "cooperate to the fullest extent practicable" and is instead deliberately impeding the discovery process.
4. **Potential for Sanctions Under FINRA Rule 12511:** FINRA Rule 12511 provides: "If a party fails to comply with any provision of the Code, or any order of the panel, the panel may issue sanctions, including: (a) assessing monetary penalties payable to one or more parties; (b) precluding a party from presenting evidence; (c) making an adverse inference against a party; (d) assessing postponement and/or forum fees; and (e) assessing attorneys' fees, costs and expenses."

Oppenheimer's deliberate refusal to produce documents without an improper confidentiality agreement constitutes a failure to comply with the Code that warrants consideration of sanctions under this rule. This is particularly egregious when directed at pro se claimants who lack the legal resources and expertise of a large financial institution.

5. **Timeline of Deliberate Delay:** The original document request was made on February 19, 2025. Instead of complying with FINRA Rule 12507(c), Oppenheimer responded on February 26, 2025, with a demand for an improper confidentiality agreement. When Claimants objected, Oppenheimer doubled down in its February 27, 2025, communication to the Panel, expressly conditioning production on execution of the prohibited agreement. This timeline demonstrates a deliberate pattern of delay through the use of an explicitly prohibited practice. With our hearing date approaching rapidly, these delay tactics severely impair our ability to adequately prepare our case. Every day of delay caused by Oppenheimer's refusal to follow clear FINRA rules further prejudices our position as pro se claimants.

OPPENHEIMER'S CONFIDENTIALITY DEMAND VIOLATES THEIR OWN CODE OF CONDUCT

1. **Contradiction of Compliance Commitment:** Oppenheimer's Code of Conduct explicitly states on page 2, Section 3:

"Oppenheimer actively promotes compliance with the laws, rules, and regulations that govern Oppenheimer's business. Obeying both the letter and spirit of the law is one of the foundations of Oppenheimer's ethical standards."



The Code further emphasizes on the same page under "Basic Principles" that all employees must "adhere to the law wherever Oppenheimer does business." By conditioning document production on a confidentiality agreement in direct violation of FINRA Rule 12507, Oppenheimer contradicts its own stated ethical foundation and basic principles.

2. **Violation of Fair Dealing Principles:** The Code states on page 6, Section 7:

"You must deal fairly with Oppenheimer's clients, suppliers, service providers, competitors, and employees... While Oppenheimer seeks to outperform our competitors, it must be done honestly and fairly."

Additionally, on page 2, the Code lists as a Basic Principle: "treat everyone fairly and equitably – whether customers, suppliers, competitors, employees or others who deal with Oppenheimer."

Attempting to impose an improper confidentiality agreement that would prevent reporting of regulatory violations and shield potentially exploitative practices from proper scrutiny does not constitute "fair dealing" by any reasonable interpretation. This unfairness is compounded when directed at pro se claimants who are at an inherent disadvantage without legal representation.

3. **Obstruction of Whistleblower Rights:** The Code references a "Financial Reporting Whistleblowing Policy" multiple times (pp. 3, 11) and acknowledges statutory reporting rights. The proposed confidentiality agreement would improperly restrict Claimants from reporting potential violations to regulatory authorities, contradicting these whistleblower protections that Oppenheimer claims to uphold.
4. **Contravention of Document Retention and Legal Proceedings Policy:** The Code states: "Once a legal proceeding has begun, or even when one is threatened or reasonably likely, federal and state obstruction-of-justice statutes require Oppenheimer to preserve documents relevant to the issues in that proceeding..." (Code of Conduct, p. 3, Section 3.E). Oppenheimer's demand to impose confidentiality restrictions appears designed to shield potentially relevant documents from proper regulatory review.
5. **Transparency Commitment Contradiction:** The Code emphasizes: "Oppenheimer is committed to full compliance with all requirements applicable to its regulatory and public disclosures." (Code of Conduct, p. 2, Section 3.D). The confidentiality agreement would prevent appropriate regulatory disclosure of potential misconduct, directly contradicting this commitment to transparency and regulatory compliance.

THE PROPOSED CONFIDENTIALITY AGREEMENT IS NOT "STANDARD"

Contrary to Mr. McGuire's characterization, the confidentiality agreement proposed by Oppenheimer contains provisions that go far beyond what would be reasonable or "standard" in a FINRA arbitration:

1. **Overbroad Restrictions:** The confidentiality provisions would prevent Claimants from reporting potential regulatory violations to appropriate authorities, restricting their ability to alert FINRA, the SEC, or state regulators to evidence of misconduct that might emerge through discovery. Specifically, paragraph 4 of the proposed agreement states:



"Recipient shall not disclose Confidential Information to any third party, including any regulatory authority, without prior written consent of the Disclosing Party, which consent may be withheld in Disclosing Party's sole discretion."

This provision directly contradicts regulatory reporting rights and creates an absolute barrier to fulfilling potential reporting obligations.

2. **Impermissible Limitations on Legal Remedies:** Paragraph 7 of the proposed agreement imposes severe penalties for any use of the information outside this specific proceeding:

"Any use of Confidential Information in proceedings outside this arbitration shall constitute a breach of this Agreement and be subject to liquidated damages of \$50,000 per occurrence. The parties agree this sum represents a reasonable estimate of the harm that would be caused by such disclosure."

These substantial liquidated damages provision would effectively prevent Claimants from pursuing all available legal remedies based on what discovery might reveal, including filing complaints with regulatory bodies or seeking criminal investigations if warranted.

3. **Public Interest Implications:** The agreement's blanket provision in paragraph 2 contains no exceptions whatsoever:

"All materials produced in discovery shall be deemed confidential without exception, regardless of whether such materials contain proprietary information, trade secrets, or other sensitive information, and notwithstanding any determination by any authority that such information should be publicly available."

This would shield from public disclosure evidence of systematic failures to follow senior investor protection protocols, exploitation of vulnerable investors, and willful disregard for regulatory compliance requirements—matters of legitimate public concern.

4. **Contravention of Regulatory Reporting Rights:** The agreement's prohibition against disclosure is reinforced in paragraph 9, which states:

"The parties agree not to make any public statements regarding the content of discovery materials and further agree that any attempt to disclose such information to any regulatory body, governmental agency, or media outlet shall be considered a material breach of this Agreement subject to injunctive relief and monetary damages."

This provision would effectively nullify Claimants' rights and potentially legal duties to report suspected securities violations and even threatens legal action for fulfilling regulatory reporting obligations.

The confidentiality restrictions would directly prevent Claimants from exercising the reporting rights that Oppenheimer itself acknowledges in its Code of Conduct, which explicitly states on page 3, Section 3.F:

"It is Oppenheimer's policy to cooperate with government investigators and law enforcement officials in each jurisdiction in which Oppenheimer operates. Every Oppenheimer employee must also cooperate with investigations by non-governmental regulators with oversight of our business, such as securities exchanges, as well as with internal Oppenheimer investigations."



This principle is further reinforced on page 3, where the Code states:

"Failure to cooperate with legitimate investigations will result in disciplinary action, up to and including termination."

The proposed confidentiality agreement would obstruct this cooperation by preventing Claimants from sharing relevant information with regulators and would create the precise scenario that Oppenheimer's own Code of Conduct explicitly prohibits.

THE AGREEMENT APPEARS DESIGNED TO SHIELD PREDATORY PRACTICES

We specifically object to any confidentiality provisions that would include language such as:

- **"All documents produced shall be kept strictly confidential"**
- **"Documents may not be shared with any third party under any circumstances"**
- **"Information obtained through discovery shall be used solely for purposes of this arbitration"**
- **"No disclosure to regulatory authorities without prior written approval"**
- **"Prohibition against public statements regarding the content of discovery materials"**
- **"Requirement to destroy all discovery materials upon conclusion of proceedings"**

If the discovery shows no significant violations or illegal activities, there would be no need to pursue these additional legal options. However, we cannot agree to be preemptively restricted by a confidentiality agreement that would shield potentially serious misconduct from appropriate legal and regulatory scrutiny.

The context of this case suggests that Oppenheimer's insistence on confidentiality is not a routine request but rather an attempt to shield conduct that may have exploited a vulnerable senior investor:

1. **Evidence of Cognitive Decline:** Lawrence Weiner suffered from Parkinson's disease and Stage 4 Lung Cancer—conditions that Oppenheimer was made aware of through two separate channels:

(1) Documented email communications from Jordan Tepper Weiner to Mr. Hymen which stated Mr. Weiner's Stage 4 Lung Cancer and Parkinson's disease. Yet no duty of care measures were ever put in place on the account – even if this knowledge was obtained after the rate increase. To me it is implausible that Mr. Hymen didn't know about Mr. Weiner's cognitive decline because I believe he rode the train with my father for years before my father was forced to retire because of his cognitive decline. And the rate increase was years after Mr. Weiner retired.

Despite this explicit knowledge and documentation, Oppenheimer failed to implement any duty of care protocols or enhanced supervisory procedures that would be appropriate for a senior citizen client with such serious medical conditions.



2. **Exploitative Fee Structure Increases:** Oppenheimer increased management fees on Mr. Weiner's accounts from 1.25% to 1.95%—a substantial 56% increase—with no corresponding enhancement in services or benefits to the client. This dramatic fee escalation served only to extract additional revenue from an elderly, vulnerable client while significantly diminishing his portfolio's long-term performance. Such one-sided fee increases appear designed solely to benefit Oppenheimer at the direct expense of their fiduciary obligation to the client. In a portfolio of substantial size, this fee differential amounted to tens of thousands of dollars in additional costs to the client, with no demonstrable additional value provided. This is compounded by the fact Mr. Weiner was a senior 80 years of age, and had cognitive decline.
3. **Failure to Implement Senior Investor Protections:** Regardless of whether Oppenheimer acknowledges awareness of Mr. Weiner's medical conditions, he was clearly well beyond the 65+ age threshold that would qualify him as a senior investor under FINRA guidelines. Despite this, Oppenheimer apparently failed to implement enhanced oversight or senior investor protection protocols as recommended by FINRA Regulatory Notice 07-43 and subsequent guidance. This failure is particularly troubling given FINRA's increased focus on senior investor protection in recent years.
4. **Death Benefits Discrepancy:** There is an unexplained discrepancy between the \$9,000 death benefit amount initially communicated to Claimants and documented in Oppenheimer's initial complaint filing, and the \$30,000 figure later claimed in Oppenheimer's Amended Statement of Answer. This substantial discrepancy raises significant questions about the accuracy of Oppenheimer's representations and requires further investigation. The confidentiality agreement would prevent full examination of this discrepancy and potentially shield inconsistent or inaccurate statements from appropriate regulatory scrutiny.
5. **Pattern of Increasing Restrictions:** Oppenheimer's demand for a confidentiality agreement appears to be part of a pattern of increasingly restrictive responses to legitimate inquiries about Mr. Weiner's account management. This pattern suggests an intent to obscure rather than clarify the firm's actions regarding a vulnerable senior investor's accounts.

THE BROADER IMPLICATIONS OF ENFORCING SUCH CONFIDENTIALITY AGREEMENTS

Allowing financial institutions to shield potential misconduct against vulnerable seniors through confidentiality agreements would have serious negative consequences:

1. **Regulatory Blind Spots:** If all exploitative conduct is sealed behind confidentiality agreements, regulators cannot identify patterns of misconduct across the industry. This would substantially undermine FINRA's ability to fulfill its mandate of protecting investors and ensuring market integrity.
2. **Undermining Elder Protection Laws:** Federal and state laws designed to protect elderly investors from financial exploitation would be rendered less effective if evidence of exploitation could not be reported to proper authorities. These include the Senior Safe Act, various state elder financial abuse statutes, and FINRA Rule 2165 regarding the financial exploitation of specified adults.



3. **Public Policy Concerns:** The public has a legitimate interest in knowing whether financial institutions are adhering to their fiduciary duties, particularly toward vulnerable populations. Confidentiality agreements that prevent disclosure of potential misconduct undermine this important public interest.
4. **Perpetuation of Abusive Practices:** Without accountability and transparency, financial institutions would have little incentive to implement meaningful protections for senior investors. Allowing confidentiality agreements to shield potential misconduct would create a dangerous precedent that could lead to increased exploitation of vulnerable investors.

ADDITIONAL CONSIDERATIONS FOR PRO SE CLAIMANTS AND NEED FOR ENHANCED OVERSIGHT

As pro se claimants without legal representation, we face unique challenges in this arbitration process that necessitate enhanced oversight:

1. **Power Imbalance:** There is an inherent power imbalance between self-represented individuals and a large financial institution with experienced legal counsel. Oppenheimer's demand for an improper confidentiality agreement exploits this imbalance. We require Panel intervention to level the playing field.
2. **Limited Legal Resources:** We do not have the same access to legal resources and expertise as Oppenheimer. This makes it particularly difficult to navigate complex legal maneuvers designed to impede the discovery process. Each violation of FINRA rules requires us to research, document, and address issues that would be routinely handled by legal counsel if we had such representation.
3. **Critical Time Constraints:** With the hearing date approaching rapidly, we face significant time pressure to review and analyze all discovery materials once received. Oppenheimer's delays severely prejudice our ability to prepare effectively. Every day of delay disproportionately harms pro se claimants who must personally manage all aspects of case preparation.
4. **Pattern of Rule Violations:** Oppenheimer's confidentiality demand is not an isolated incident but part of an ongoing pattern of behavior that disregards FINRA rules. Without enhanced oversight, we have no confidence Oppenheimer will follow proper discovery procedures or timelines. Previous attempts to resolve discovery issues have been met with resistance and further delay.
5. **Risk of Intimidation:** The proposed confidentiality agreement, with its severe penalties and restrictions, appears designed to intimidate pro se claimants and discourage us from pursuing our legitimate rights. Only through Panel intervention and enhanced oversight can we ensure a fair process.
6. **Need for Clear Timelines and Consequences:** Given Oppenheimer's demonstrated unwillingness to follow FINRA rules voluntarily, we need the Panel to establish clear, enforceable timelines for all remaining discovery and specific consequences for non-compliance.

REQUESTED RELIEF



Given the approaching hearing date and the significant work still required to prepare our case, Claimants respectfully request that the Panel:

1. Issue immediate sanctions against Oppenheimer for its improper conduct toward pro se claimants in violation of FINRA rules, specifically addressing their pattern of obstructive discovery tactics;
2. Enforce FINRA Rule 12507(c) and order Oppenheimer to produce ALL requested documents within 7 business days without requiring a confidentiality agreement;
3. Issue a finding that Oppenheimer's confidentiality demand violates both FINRA rules and Oppenheimer's own Code of Conduct;
4. Implement comprehensive enhanced oversight of the discovery process, including: a. Appointing a special discovery monitor to ensure full compliance with FINRA rules b. Establishing an expedited process for Claimants to raise discovery concerns directly with the Panel c. Setting strict timelines for all remaining discovery obligations
5. Establish specific, escalating sanctions that will be automatically triggered by any failure to meet discovery deadlines or requirements;
6. Consider additional sanctions under FINRA Rule 12511 for Oppenheimer's previous failures to cooperate in discovery;
7. Award reasonable costs incurred by Respondent's in bringing this motion; and
8. Issue a clear statement that further attempts to delay or obstruct the discovery process will result in adverse inferences against Oppenheimer at the hearing.

CONCLUSION

Oppenheimer's pattern of rule violations, including their insistence on a confidentiality agreement as a precondition to document production, demonstrates a troubling disregard for FINRA rules and their own published ethical standards. With the hearing date rapidly approaching, we cannot afford further delays or obstruction in the discovery process.

The confidentiality demand is particularly troubling in a case involving allegations of exploitation of a senior investor with documented cognitive decline. The proposed agreement contains provisions that go far beyond reasonable confidentiality protections and appears designed to prevent regulatory reporting and shield potentially improper conduct from appropriate scrutiny.

By imposing meaningful sanctions for this improper conduct, enforcing strict timelines for document production, and implementing enhanced oversight of the discovery process, the Panel will:

1. Ensure we have adequate time to review and analyze discovery materials before the hearing;
2. Prevent further rule violations and delays;
3. Uphold the integrity of the FINRA arbitration process; and



4. Ensure that potential misconduct against vulnerable investors cannot be concealed through procedural maneuvers that violate both the letter and spirit of FINRA rules.

Given Oppenheimer's history of non-compliance, we have no confidence they will follow FINRA rules without robust oversight mechanisms in place. We therefore urge the Panel to grant our requested relief in full and implement the enhanced oversight measures outlined above.

Dated: March 2, 2025

Respectfully submitted,

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