

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Raymond Martin

Case Number: 20-00739

vs.

Respondent
Interactive Brokers LLC

Hearing Site: Jersey City, New Jersey

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Customer vs. Member

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Raymond Martin appeared pro se.

For Respondent Interactive Brokers LLC: Mark G. Materna, Esq., Interactive Brokers LC, Washington, District of Columbia.

CASE INFORMATION

Statement of Claim filed on or about: February 26, 2020.

Amended Statement of Claim filed on or about: July 15, 2021.

Raymond Martin signed the Submission Agreement: March 18, 2020.

Statement of Answer filed by Respondent on or about: June 16, 2020.

Statement of Answer to the Amended Statement of Claim filed on or about: August 2, 2021.

Interactive Brokers LLC signed the Submission Agreement: June 16, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: failure to timely sell stock option leading to losses. The cause of action relates to Amazon stock.

In the Amended Statement of Claim, Claimant added the following cause of action: selling stock from Claimant's account without Claimant's knowledge.

Unless specifically admitted in the Statement of Answer and the Statement of Answer to the Amended Statement of Claim, Respondent denied the allegations made in the Statement of Claim and Amended Statement of Claim, and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested \$71,400.00 in compensatory damages; and \$145,000.00 in punitive damages.

In the Statement of Answer, Respondent requested that the Statement of Claim be denied in its entirety and for such relief as the Panel deems just and proper.

In the Amended Statement of Claim, Claimant requested \$81,200.00 in compensatory damages; and \$145,000.00 in punitive damages.

In the Answer to the Amended Statement of Claim, Respondent requested that the Amended Statement of Claim be denied in its entirety and for such relief as the Panel deems just and proper.

At the hearing, Claimant requested \$16,700.00 in compensatory damages and \$7,200,000.00 in punitive damages.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On May 28, 2021, Respondent filed a Motion that the hearing proceed via Zoom. Claimant filed an Opposition to the motion on June 2, 2021 and Respondent filed a Reply on June 3, 2021. On June 17, 2021, the Panel heard oral arguments on the Motion to proceed via Zoom. On June 17, 2021, the Panel granted the motion and ordered that the hearing will proceed via Zoom.

The Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, are denied.

FEES

Pursuant to the Code of Arbitration Procedure (“Code”), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee	=\$ 1,425.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

FINRA Dispute Resolution Services previously deferred Claimant’s filing fee of \$ 1,425.00. Upon conclusion of the matter, the Panel determined to waive the \$300.00 non-refundable portion of the filing fee.

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent Interactive Brokers LLC is assessed the following:

Member Surcharge	=\$ 1,700.00
Member Process Fee	=\$ 3,250.00

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

Three (3) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision	=\$ 600.00
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Claimant submitted two (2) discovery-related motions
Respondent submitted one (1) discovery-related motion.

Total Discovery-Related Motion Fees	=\$ 600.00
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The Panel has assessed \$300.00 of the discovery-related motion fee to Claimant.

The Panel has assessed \$300.00 of the discovery-related motion fees to Respondent.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with the Panel @ \$1,125.00/session	=\$ 2,250.00
Pre-Hearing Conferences: August 21, 2020	1 session
June 17, 2021	1 session

Four (4) hearing sessions @ \$1,125.00/session		= \$	4,500.00
Hearings:	July 13, 2021	2 sessions	
	July 14, 2021	1 session	
	August 10, 2021	1 session	

Total Hearing Session Fees	= \$	6,750.00
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The Panel has assessed \$3,375.00 of the hearing session fees to Claimant.

The Panel has assessed \$3,375.00 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

ARBITRATION PANEL

Edward W. Morris, Jr.	-	Public Arbitrator, Presiding Chairperson
Kip C Lubcke	-	Public Arbitrator
Howard Alan Grinsberg	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Edward W. Morris, Jr.

Edward W. Morris, Jr.
Public Arbitrator, Presiding Chairperson

08/20/2021

Signature Date

Kip C Lubcke

Kip C Lubcke
Public Arbitrator

08/21/2021

Signature Date

Howard Alan Grinsberg

Howard Alan Grinsberg
Public Arbitrator

08/20/2021

Signature Date

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

August 24, 2021

Date of Service (For FINRA Dispute Resolution Services use only)