

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Justin London

Case Number: 20-01792

vs.

Respondent  
E\*Trade Securities LLC

Hearing Site: Chicago, Illinois

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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 a majority-public panel.

**REPRESENTATION OF PARTIES**

Claimant Justin London (“Claimant”) appeared pro se.

For Respondent E\*Trade Securities LLC (“Respondent”): John Bersin, Esq. and Meredith Hoffman, Esq., E\*Trade Securities LLC, Jersey City, New Jersey.

**CASE INFORMATION**

Statement of Claim filed on or about: June 8, 2020.

Amended Statement of Claim filed on or about: November 25, 2020.

Claimant signed the Submission Agreement: June 5, 2020.

Statement of Answer filed on or about: July 29, 2020.

Answer to Amended Statement of Claim filed on or about: December 14, 2020.

Respondent signed the Submission Agreement: July 29, 2020.

**CASE SUMMARY**

In the Statement of Claim, as amended, Claimant asserted the following causes of action: common law and statutory fraud, failure to supervise, negligence, respondeat superior and control person liability, and promissory estoppel. The causes of action relate to Claimant’s allegations that on or around December 24, 2018 and in March 2020, Respondent, without notification, closed his put options positions in stocks such as Amazon, Google, Apple, Chipotle, Tesla, and Nike.

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

### **RELIEF REQUESTED**

In the Statement of Claim, as amended, Claimant requested approximately \$400,000.00 in compensatory damages, pre-judgment interest, punitive damages, attorneys' fees, and restitution for all losses that Respondent caused.

In the Answer to the Amended Statement of Claim, Respondent requested that Claimant's Amended Statement of Claim be dismissed, all forum costs and expenses of this proceeding be assessed against Claimant, and all such other and further relief as the Panel may deem just and necessary.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

On March 31, 2021, Claimant filed a Motion for Ruling on Jurisdiction ("Motion on Jurisdiction"). On April 8, 2021, Respondent filed a response in opposition to the Motion on Jurisdiction ("Opposition"). On April 12, 2021, Claimant filed a reply to the Opposition. On May 12, 2021, the Panel heard oral arguments on the Motion. In an Order dated May 13, 2021, the Panel denied the Motion on Jurisdiction.

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, treble damages, and attorneys' fees, are denied.

### **FEES**

Pursuant to the Code of Arbitration Procedure, 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

*\*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 fee.

**Member Fees**

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

Member Surcharge	= \$	1,900.00
Member Process Fee	= \$	3,750.00

**Discovery-Related Motion Fees**

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

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00/decision	= \$	200.00
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Respondent submitted one (1) discovery-related motion

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Total Discovery-Related Motion Fees	= \$	200.00
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The Panel has assessed \$100.00 of the discovery-related motion fees to Claimant.

The Panel has assessed \$100.00 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 Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), 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: November 4, 2020	1 session	
May 12, 2021	1 session	

Four (4) hearing sessions @ \$1,125.00/session	= \$	4,500.00
Hearings: December 16, 2021	2 sessions	
December 17, 2021	2 sessions	

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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**

Peter Ordower	-	Public Arbitrator, Presiding Chairperson
Dennis C. Waldon	-	Public Arbitrator
Anthony P. Pecora	-	Non-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**

***Peter Ordower***

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Peter Ordower  
Public Arbitrator, Presiding Chairperson

**01/12/2022**

\_\_\_\_\_  
Signature Date

***Dennis C. Waldon***

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Dennis C. Waldon  
Public Arbitrator

**01/12/2022**

\_\_\_\_\_  
Signature Date

***Anthony P. Pecora***

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Anthony P. Pecora  
Non-Public Arbitrator

**01/12/2022**

\_\_\_\_\_  
Signature Date

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January 12, 2022

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