

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Lucas Tiettmeyer

Case Number: 20-01911

vs.

Respondent
Ally Invest Securities, LLC.

Hearing Site: Cincinnati, Ohio

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 administered under the Special Proceeding option for simplified cases.

REPRESENTATION OF PARTIES

Claimant Lucas Tiettmeyer (“Claimant”) appeared pro se.

For Respondent Ally Invest Securities, LLC. (“Respondent”): Kiran V. Somashekara, Esq. and John O. Lukanski, Esq., Reed Smith LLP, Princeton, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: June 18, 2020.

Amended Statement of Claim filed on or about: August 13, 2020.

Claimant signed the Submission Agreement: June 17, 2020.

Statement of Answer filed on or about: August 6, 2020.

Respondent signed the Submission Agreement: August 6, 2020.

CASE SUMMARY

In the Statement of Claim, as amended, Claimant alleged that he was misled by Respondent’s website into believing he had funds available in his account to purchase Apple Inc. stock (AAPL), but the funds were not yet available, resulting in denial of Claimant’s transaction.

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

RELIEF REQUESTED

In the Statement of Claim, as amended, Claimant requested compensatory damages of \$6,982.00.

In the Statement of Answer, Respondent requested that Claimant's claims be denied in their entirety and dismissed with prejudice and an award of its costs of defense.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

On January 30, 2021, Claimant filed a Motion for a Directed Award. On February 3, 2021, Respondent filed an Opposition to the Motion for a Directed Award. On February 10, 2021, Claimant filed an Emergency Supplement to the Motion for a Directed Award. In an Order dated February 15, 2021, the Arbitrator denied the Motion for a Directed Award.

During the evidentiary hearing, Respondent made an oral motion to dismiss Claimant's claims for failure to prove his case. On the record at the hearing, the Arbitrator denied the motion to dismiss and, herein, confirms his decision.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Arbitrator 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	= \$	325.00
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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 \$325.00. Upon conclusion of the matter, the Arbitrator 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 that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge = \$ 325.00

Discovery-Related Motion Fees

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

Two (2) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision = \$ 400.00

Two (2) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision WAIVED

Claimant submitted three (3) discovery-related motions
Respondent submitted one (1) discovery-related motions

Total Discovery-Related Motion Fees = \$ 400.00

The Arbitrator has assessed \$200.00 of the discovery-related motion fees to Claimant.

The Arbitrator has assessed \$200.00 of the discovery-related motion fees to Respondent.

Hearing Session Fees and Assessments

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

One (1) pre-hearing session @ \$250.00/session = \$ 250.00
Pre-Hearing Conference: October 6, 2020 1 session

One (1) hearing session @ \$250.00/session = \$ 250.00
Hearing: February 24, 2021 1 session

Total Hearing Session Fees = \$ 500.00

The Arbitrator has assessed \$312.50 of the hearing session fees to Claimant.

The Arbitrator has assessed \$187.50 of the hearing session fees to Respondent.

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

ARBITRATOR

Jeffry M. Bauer

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Sole 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.

Arbitrator's Signature

Jeffry M. Bauer

Jeffry M. Bauer
Sole Public Arbitrator

03/10/2021

Signature Date

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March 10, 2021

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