

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Iouri Bobrov

Case Number: 20-03350

vs.

Respondents
Fidelity Brokerage Services LLC
UMB Financial Services, Inc.

Hearing Site: Los Angeles, California

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. Members

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

Claimant Iouri Bobrov appeared pro se.

For Respondent Fidelity Brokerage Services LLC (“Fidelity”): Noah D. Sorkin, Esq., FMR LLC Legal Department, Boston, Massachusetts.

For Respondent UMB Financial Services, Inc. (“UMB Financial”): Eric. D. Martin, Esq., Bryan Cave Leighton Paisner LLP, St. Louis, Missouri.

Hereinafter, Fidelity and UMB Financial will collectively be referred to as “Respondents”.

CASE INFORMATION

Statement of Claim filed on or about: September 30, 2020.
Claimant signed the Submission Agreement: September 23, 2020.

Statement of Answer filed by Fidelity on or about: November 24, 2020
Fidelity signed the Submission Agreement: November 23, 2020.

Statement of Answer filed by UMB Financial on or about: November 23, 2020
UMB Financial signed the Submission Agreement: November 20, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant alleged that Respondents wrongfully withheld Claimant's funds.

In the Statement of Answer, Fidelity denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

In the Statement of Answer, UMB Financial denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Release of \$116,054.32 from Claimant's account at Fidelity;
2. Compensatory damages in the amount of \$10,000.00;
3. Interest on the above-stated amounts at the rate prescribed by the rate of a standard loan at Fidelity; and
4. An order that Respondents pay a penalty or cease business operations.

In the Statement of Answer, Fidelity requested:

1. Claimant take nothing by virtue of his claim;
2. Reasonable attorneys' fees;
3. Costs; and
4. Such other and further relief as the Panel deems necessary and appropriate.

In the Statement of Answer, UMB Financial requested Claimant's claims be denied.

OTHER ISSUES CONSIDERED AND DECIDED

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

Claimant did not appear at the initial prehearing conference on January 26, 2021. On February 5, 2021, the Panel issued an order directing Claimant to:

- Appear at the rescheduled initial prehearing conference on February 17, 2021;
- File a written statement that he intended to pursue his claims against Respondents;
- Comply with all orders of the Panel;
- Comply with all FINRA arbitration rules; and
- Communicate with FINRA staff as reasonably necessary to ensure an orderly arbitration proceeding.

In the order, the Panel admonished Claimant that failure to comply with this order may subject him to sanctions up to and potentially including the dismissal of his claims.

Claimant again failed to appear at the rescheduled initial prehearing conference on February 17, 2021. That same day, the Panel ordered Claimant to file a written statement no later than March 19, 2021, to indicate that he intended to pursue his claims against Respondents. The Panel warned Claimant that if he again failed to comply with the order, the Panel would likely dismiss

his claims. The Panel also ordered Fidelity to mail a copy of the Panel’s order to Claimant at his last known address by certified mail.

Fidelity subsequently filed a statement regarding sending the Panel’s order of February 17 to the Claimant via certified mail, and provided a copy of a return receipt showing delivery on March 8, 2021.

Claimant failed to file the required written statement by the deadline given in the Panel’s February 17, 2021 order.

AWARD

After considering the pleadings, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant’s claims are dismissed in their entirety without prejudice, pursuant to Rule 12212 of the Code of Arbitration Procedure.
2. Claimant is responsible for 100% of the FINRA session fees.
3. Any and all claims for relief not specifically addressed herein, including any requests for attorneys’ fees and costs, 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

**The filing fee is made up of a non-refundable and a refundable portion.*

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 event giving rise to the dispute.

Accordingly, as a party, Fidelity is assessed the following:

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

Accordingly, as a party, UMB Financial is assessed the following:

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

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 session with the Panel @ \$1,125.00/session	= \$	2,250.00
Pre-Hearing Conferences: January 26, 2021	1 session	
February 17, 2021	1 session	
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Total Hearing Session Fees	= \$	2,250.00

The Panel has assessed the total hearing session fees to Claimant.

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

ARBITRATION PANEL

Kendall C. Reed	-	Public Arbitrator, Presiding Chairperson
David Harvey Failer	-	Public Arbitrator
Andrea Luise Halperin	-	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

Kendall C. Reed

Kendall C. Reed
Public Arbitrator, Presiding Chairperson

04/08/2021

Signature Date

David Harvey Failer

David Harvey Failer
Public Arbitrator

04/08/2021

Signature Date

Andrea Luise Halperin

Andrea Luise Halperin
Non-Public Arbitrator

04/09/2021

Signature Date

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April 09, 2021

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