

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Barbara Sopkin
Brummel Trust

Case Number: 20-03752

vs.

Respondent

Interactive Brokers LLC

Hearing Site: Boca Raton, Florida

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: Customers vs. Member

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Barbara Sopkin appeared pro se.

For Claimant Brummel Trust: Barbara Sopkin, Trustee, Nassau, The Bahamas.

For Respondent Interactive Brokers LLC: Katherine L. Schuerman, Esq. and Carlos E. Provencio, Esq., Interactive Brokers, LLC, Washington, District of Columbia.

CASE INFORMATION

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

Barbara Sopkin signed the Submission Agreement: November 8, 2020.

Brummel Trust signed the Submission Agreement: November 8, 2020.

Statement of Answer filed by Respondent on or about: December 24, 2020.

Interactive Brokers LLC signed the Submission Agreement: December 24, 2020.

Response to Statement of Answer filed by Claimants on or about: December 28, 2020.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following causes of action: tortious conversion; tortious breach of fiduciary duty; fraud; gross negligence; intentional tortious

interference with business/contracts; and violations of FINRA regulations. The causes of action relate to alleged violations and delay in the processing of a funds withdrawal in Claimants' account.

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

In the Response to Statement of Answer, Claimants denied the affirmative defenses asserted in the Statement of Answer.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested: liquidated damages in the amount of \$50,000.00; punitive damages in the amount of \$100,000.00; interest in the amount of \$2,700.00; FINRA costs/fees; and any other compensation which the Panel deemed fit.

In the Statement of Answer, Respondent requested denial of Claimants' claims in their entirety.

In the Response to Statement of Answer, Claimants did not delineate any specific relief request.

At the hearing, Claimants requested interest in the amount of \$5,000.00.

OTHER ISSUES CONSIDERED AND DECIDED

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

On or about December 28, 2020, Claimants filed a Motion to Exclude Documents for Cause dated December 25, 2020. On or about January 7, 2021, Respondent filed a response opposing the Motion to Exclude Documents for Cause. On or about March 10, 2021, the Panel issued an Order that denied without prejudice the Motion to Exclude Documents for Cause.

On or about March 1, 2021, Claimants filed a Motion for Sanctions dated March 2, 2021. On or about March 11, 2021, Respondent filed a response opposing the Motion for Sanctions. On March 26, 2021, the Panel heard oral arguments on the Motion for Sanctions. On or about March 26, 2021, the Panel issued an Order that denied the Motion for Sanctions.

On or about June 22, 2021, Claimants filed a First Motion in Limine. On or about June 30, 2021, Respondent filed a response opposing the First Motion in Limine. On or about July 8, 2021, the Panel issued an Order that deferred ruling on the First Motion in Limine to the beginning of the hearing. On July 12, 2021, the Panel denied the First Motion in Limine.

On or about June 22, 2021, Claimants filed a Second Motion in Limine. On or about June 30, 2021, Respondent filed a response opposing the Second Motion in Limine. On or about July 8, 2021, the Panel issued an Order that deferred ruling on the Second Motion in Limine to the beginning of the hearing. On July 12, 2021, the Panel denied the Second Motion in Limine.

On or about July 6, 2021, Claimants filed a Third Motion in Limine. On or about July 7, 2021, the Panel issued a directive that deferred ruling on the Third Motion in Limine to the beginning of the hearing. On July 12, 2021, the Panel denied the Third Motion in Limine.

On or about July 7, 2021, Claimants filed a Motion for Clarification and for Suppression. On or about July 7, 2021, the Panel issued a directive that deferred ruling on the Motion for Clarification and for Suppression to the beginning of the hearing. On July 12, 2021, the Panel denied the Motion for Clarification and for Suppression.

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. Claimants' 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.*

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

Late Pre-Hearing Cancellation Fees

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

June 21, 2021, cancellation requested by Claimants	= \$	300.00
June 22, 2021, cancellation requested by Claimants	= \$	300.00

Total Late Pre-Hearing Cancellation Fees	= \$	600.00
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The Panel has assessed \$150.00 of the late pre-hearing cancellation fees jointly and severally to Claimants.

The Panel has assessed \$450.00 of the late pre-hearing cancellation fees to Respondent.

Discovery-Related Motion Fees

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

Four (4) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision = \$ 800.00

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

Total Discovery-Related Motion Fees = \$ 800.00

The Panel has assessed \$200.00 of the discovery-related motion fees jointly and severally to Claimants.

The Panel has assessed \$600.00 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:

Four (4) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 4,500.00
Pre-Hearing Conferences: March 2, 2021 1 session
March 26, 2021 1 session
July 2, 2021 2 sessions

Eleven (11) hearing sessions @ \$1,125.00/session = \$ 12,375.00
Hearings: July 12, 2021 2 sessions
July 13, 2021 3 sessions
July 14, 2021 3 sessions
August 4, 2021 3 sessions

Total Hearing Session Fees = \$ 16,875.00

The Panel has assessed \$4,218.75 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed \$12,656.25 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Martin A. Feigenbaum	-	Public Arbitrator, Presiding Chairperson
Barth Satuloff	-	Public Arbitrator
Pamela Jane Weinroth	-	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

Martin A. Feigenbaum

Martin A. Feigenbaum
Public Arbitrator, Presiding Chairperson

08/13/2021

Signature Date

Barth Satuloff

Barth Satuloff
Public Arbitrator

08/12/2021

Signature Date

Pamela Jane Weinroth

Pamela Jane Weinroth
Public Arbitrator

08/13/2021

Signature Date

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August 13, 2021

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