

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Derek Hasselhoff

Case Number: 20-03763

vs.

Respondent
Merrill Lynch, Pierce, Fenner & Smith Inc.

Hearing Site: Baltimore, Maryland

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 matter proceeded pursuant to Rule 12800 of the Code of Arbitration Procedure (“Code”).

REPRESENTATION OF PARTIES

Claimant Derek Hasselhoff (“Claimant”) appeared pro se.

For Respondent Merrill Lynch, Pierce, Fenner & Smith Inc. (“Respondent”): Jennifer R. Willey, Esq., Crowe & Dunlevy, P.C., Tulsa, Oklahoma.

CASE INFORMATION

Statement of Claim filed on or about: November 23, 2020.

Claimant’s Response to Respondent’s Statement of Answer filed on or about: February 22, 2021.

Claimant signed the Submission Agreement: November 9, 2020.

Statement of Answer filed on or about: February 3, 2021.

Respondent’s Reply to Claimant’s Response to Respondent’s Statement of Answer filed on or about: March 4, 2021.

Respondent signed the Submission Agreement: February 3, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted that Respondent did not advise him of tax consequences of IRA withdrawals, that Respondent distributed funds from his IRA in excess of the required minimum distribution amount he requested, and that Respondent deducted fees from his IRA accounts rather than from the account from which he requested the fees be taken.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: \$23,330.68 in compensatory damages and FINRA filing fees in the amount of \$450.00.

In the Statement of Answer, Respondent requested that the Arbitrator deny Claimant's Statement of Claim in its entirety and award Respondent the costs and expenses of defense.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

After considering the pleadings, the Arbitrator has decided and determined 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.
3. FINRA Dispute Resolution Services shall retain the \$425.00 filing fee that Claimant deposited previously.
4. Respondent is liable for and shall pay to Claimant the sum of \$212.50 to reimburse Claimant for one-half of the filing fee previously paid to FINRA Dispute Resolution Services.

FEES

Pursuant to the Code:

1. Respondent has paid to FINRA Dispute Resolution Services the \$450.00 Member Surcharge previously invoiced.

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

ARBITRATOR

Thomas J. Dolina

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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

Thomas J. Dolina

Thomas J. Dolina
Sole Public Arbitrator

03/31/2021

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.

March 31, 2021

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