

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Jeffrey R. Sadur

Case Number: 20-03832

vs.

Respondent
E*Trade Securities LLC

Hearing Site: Chicago, Illinois

Consolidated with the following case:

Claimant
Jeffrey R. Sadur

Case Number: 20-04145

vs.

Respondent
E*Trade Securities LLC

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 Jeffrey R. Sadur (“Claimant”) appeared pro se.

For Respondent E*Trade Securities LLC (“Respondent”): Meredith Hoffman, Esq., E*Trade Securities LLC, Roseville, California.

CASE INFORMATION

20-03882:

Statement of Claim filed on or about: November 18, 2020.
Amended Statement of Claim filed on or about: January 26, 2021.
Claimant signed the Submission Agreement: November 17, 2020.

Statement of Answer filed on or about: January 8, 2021.

Statement of Answer to Amended Statement of Claim filed on or about: February 15, 2021.
Respondent signed the Submission Agreement: January 8, 2021.

20-04145:

Statement of Claim filed on or about: December 22, 2020.
Claimant signed the Submission Agreement: December 21, 2020.

Statement of Answer filed on or about: February 18, 2021.
Respondent signed the Submission Agreement: February 18, 2021.

CASE SUMMARY

20-03882:

In the Amended Statement of Claim, Claimant alleged that, in November 2020, Respondent failed to comply with his requests for additional time to monitor the options in his account and not to sell off his positions to cover a margin call. Claimant further alleged that, in January 2021, Respondent sold two of his positions, despite him giving notice that he had made two day trades and only wanted to make one more to avoid being labeled as a patterned day trader. Claimant also alleged that, as a result, he was unable to sell at the price of his choice and a trading restriction was placed on his account.

Unless specifically admitted in the Statement of Answer to Amended Statement of Claim, Respondent denied the allegations made in the Statement of Claim, as amended, and asserted various defenses.

20-04145:

In the Statement of Claim, Claimant alleged that Respondent failed to comply with his request for additional time to monitor his option positions and sold his positions without attempting to allow him to change his order or put in a limit order.

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

RELIEF REQUESTED

20-03882:

In the Amended Statement of Claim, Claimant requested, as relates to the events in November 2020, the difference in the \$1.62 price that was executed and the \$3.50 closing price, plus any commissions charged and filing costs, or a total of \$3,600.00. Claimant also requested, as relates to the events in January 2021, damages of \$25,000.00 or the amount that would be required to be kept in the account and damages for distress.

In the Statement of Answer to Amended Statement of Claim, Respondent requested that an award be issued denying all claims in the Amended Statement of Claim in this case and the Statement of Claim in Case Number 20-04145, assessing the costs and expenses of these

proceedings against Claimant, and granting such other and further relief as the Arbitrator may deem just and necessary.

20-04145:

In the Statement of Claim, Claimant requested \$10,000.00 in compensatory damages.

In the Statement of Answer, Respondent requested that an award be issued denying all claims in the Statement of Claim in this case and the original and amended Statements of Claim in Case Number 20-03882, assessing the costs and expenses of these proceedings against Claimant, and granting such other and further relief as the Arbitrator may deem just and necessary.

OTHER ISSUES CONSIDERED AND DECIDED

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

On February 15, 2021, Respondent filed a Motion to Consolidate Case Numbers 20-04145 and 20-03882 (“Motion to Consolidate”), to which no response was filed. In an Order dated March 1, 2021, the Arbitrator granted the Motion to Consolidate.

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 relief not specifically addressed herein, including requests for punitive damages and attorneys’ fees, if any, are denied.
3. FINRA Dispute Resolution Services shall retain the \$425.00 filing fee that Claimants deposited previously.

FEES

Pursuant to the Code, Respondent shall pay 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

Gregory G. Gocek

-

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

Gregory G. Gocek

Gregory G. Gocek
Sole Public Arbitrator

03/08/2021

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 08, 2021

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