

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Edward Earl Denton

Case Number: 20-03841

vs.

Respondents
Fidelity Brokerage Services LLC
Pamela Michelle Edwards

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. Member and Associated Person

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

Claimant Edward Earl Denton (“Claimant”) appeared pro se.

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

Respondent Pamela Michelle Edwards (“Edwards”) did not enter an appearance.

Hereinafter, Fidelity and Edwards are collectively referred to as “Respondents”.

CASE INFORMATION

Statement of Claim filed on or about: November 17, 2020.

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

Claimant signed the Submission Agreement: December 8, 2020.

Statement of Answer filed by Fidelity on or about: January 27, 2021.

Fidelity signed the Submission Agreement: January 25, 2021.

Edwards did not file a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim and Amended Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duty; elder abuse; fraud; manipulation; misrepresentation; unauthorized trading; and negligence. The causes of action relate to Claimant's Money Market account held at Fidelity.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$250,000.00.

In the Amended Statement of Claim, Claimant additionally requested:

1. Costs in the amount of \$1,425.00;
2. Interest in the amount of \$1,558.41;
3. Punitive damages in the amount of \$1,000,000.00; and
4. Other monetary relief in the amount of \$14,919.23.

In the Statement of Answer, Fidelity requested that the relief requested in the Amended Statement of Claim be denied in all respects.

OTHER ISSUES CONSIDERED AND DECIDED

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

On December 15, 2020, Claimant filed a notice dismissing Edwards as a respondent.

On November 16, 2021, the Panel held the evidentiary hearing with Claimant and Fidelity. On that day, the parties advised the Panel that they had verbally agreed to settle Claimant's claims. After adjourning the hearing, the Panel issued an order advising that the final determination will be in an award and giving Claimant and Fidelity until December 19, 2021 to object. Neither Claimant nor Fidelity filed any objection.

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. Pursuant to the agreement of Claimant and Fidelity, Claimant dismisses his claims in their entirety with prejudice.
2. Pursuant to the agreement of Claimant and Fidelity, Fidelity is responsible for all hearing session fees.

3. 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	= \$	2,000.00
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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 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	= \$	3,025.00
Member Process Fee	= \$	6,175.00

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 Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with the Panel @ \$1,400.00/session	= \$	1,400.00
Pre-Hearing Conference: March 22, 2021	1 session	

Two (2) hearing sessions @ \$1,400.00/session	= \$	2,800.00
Hearings: November 16, 2021	2 sessions	

Total Hearing Session Fees	= \$	4,200.00
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The Panel has assessed the total hearing session fees to Fidelity.

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

ARBITRATION PANEL

Paula K. Konikoff	-	Public Arbitrator, Presiding Chairperson
Erin Person	-	Public Arbitrator
Linda Wilde	-	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

Paula K. Konikoff

Paula K. Konikoff
Public Arbitrator, Presiding Chairperson

12/21/2021

Signature Date

Erin Person

Erin Person
Public Arbitrator

12/21/2021

Signature Date

Linda Wilde

Linda Wilde
Public Arbitrator

12/21/2021

Signature Date

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December 21, 2021

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