

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
David Furlong

Case Number: 20-03843

vs.

Respondent
Fidelity Brokerage Services LLC

Hearing Site: Houston, Texas

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 case was decided by a majority-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant David Furlong (“Claimant”) appeared pro se.

For Respondent Fidelity Brokerage Services LLC (“Respondent”): Jack D. Ballard, Esq., Bressler, Amery & Ross, P.C., Houston, Texas and Noah D. Sorkin, Esq., FMR LLC Legal Department, Boston, Massachusetts.

CASE INFORMATION

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

Statement of Answer filed on or about: January 7, 2021.
Respondent signed the Submission Agreement: January 4, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duty, breach of contract, and violation of FINRA rules. The causes of action related to Claimant’s allegation that Respondent failed to close all option positions in Tesla, Inc. (TSLA) at the closing price on September 4, 2020.

Unless specifically admitted in the Statement of Answer, Respondent 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 \$168,838.11, all arbitration filing-related costs, unspecified collateral damages, and such other relief as deemed just and proper by the Panel.

In the Statement of Answer, Respondent requested that the relief requested in the 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.

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:

Claimant's claims are denied in their entirety.

FEES

Pursuant to the Code of Arbitration Procedure, 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

Discovery-Related Motion Fees

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

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00/decision = \$ 200.00

Respondent submitted one (1) discovery-related motion

Total Discovery-Related Motion Fees = \$ 200.00

The Panel has assessed the total discovery-related motion fees to Claimant.

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:

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session = \$ 450.00
Pre-Hearing Conference: September 24, 2021 1 session

Two (2) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 2,250.00
Pre-Hearing Conferences: March 3, 2021 1 session
September 14, 2021 1 session

Two (2) hearing sessions @ \$1,125.00/session = \$ 2,250.00
Hearings: September 28, 2021 2 sessions

Total Hearing Session Fees = \$ 4,950.00

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

Stephanie E. Simmons	-	Public Arbitrator, Presiding Chairperson
Mina Banerjee	-	Public Arbitrator
Marjorie C. Johnson	-	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

Stephanie E. Simmons

Stephanie E. Simmons
Public Arbitrator, Presiding Chairperson

09/29/2021

Signature Date

Mina Banerjee

Mina Banerjee
Public Arbitrator

09/29/2021

Signature Date

Marjorie C. Johnson

Marjorie C. Johnson
Non-Public Arbitrator

09/29/2021

Signature Date

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September 30, 2021

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