

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Michael A. Richardson

Case Number: 21-00340

vs.

Respondent
GTS Securities LLC

Hearing Site: Chicago, Illinois

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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Michael A. Richardson (“Claimant”) appeared pro se.

For Respondent GTS Securities LLC (“Respondent”): Daniel Labovitz, Esq., Global Markets Advisory Group LLC, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: February 17, 2021.
Claimant signed the Submission Agreement: February 9, 2021.

Statement of Answer filed on or about: April 8, 2021.
Respondent signed the Submission Agreement: April 7, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: breach of fiduciary duty. The cause of action related to the price at which Respondent executed the sale of Claimant’s FEDU shares.

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 damages in the amount of \$5,400.33.

In the Statement of Answer, Respondent requested that the that Claimant's claim be rejected, that fees and costs be assessed against Claimant, and such other legal and equitable relief as may be appropriate under the circumstances.

At the hearing, Claimant requested damages in the amount of \$10,915.00-\$11,115.00.

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 testimony and evidence presented at the hearing, and any post-hearing submissions, the Arbitrator has decided 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.

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	= \$	325.00
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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	= \$	325.00
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Hearing Session Fees and Assessments

The Arbitrator has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions @ \$250.00/session		= \$	500.00
Pre-Hearing Conferences: June 4, 2021	1 session		
October 12, 2021	1 session		
Three (3) hearing sessions @ \$250.00/session		= \$	750.00
Hearings: October 19, 2021	2 sessions		
October 20, 2021	1 session		
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Total Hearing Session Fees		= \$	1,250.00

The Arbitrator has assessed \$625.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$625.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Thomas Michael Genovese - 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 Michael Genovese

Thomas Michael Genovese
Sole Public Arbitrator

10/26/2021

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.

October 26, 2021

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