

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
David White

Case Number: 21-00374

vs.

Respondent
E*Trade Securities LLC

Hearing Site: Jackson, Mississippi

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 David White appeared pro se.

For Respondent E*Trade Securities LLC: Meredith F. Hoffman, Esq., E*Trade Securities LLC, Jersey City, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: February 11, 2021.

David White signed the Submission Agreement: February 11, 2021.

Statement of Answer filed by Respondent on or about: April 5, 2021.

E*Trade Securities LLC signed the Submission Agreement: April 5, 2021.

The Arbitrator filed an Order on May 3, 2021, directing the parties to submit additional information and documents.

Rebuttal to Statement of Answer filed by Claimant on or about: May 28, 2021.

Response to the Arbitrator’s Order filed by Claimant on or about: May 28, 2021.

Additional Evidence and Response to the Arbitrator’s Order filed by Respondent on or about: May 28, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: failure to execute. The cause of action relates to Claimant's allegation that Respondent failed to execute his order at the original limit price, not the higher trading price that the option was priced at the time.

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

In the Rebuttal to Statement of Answer, Claimant denied the affirmative defenses asserted in the Statement of Answer.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$37,000.00.

In the Statement of Answer, Respondent requested: dismissal of all claims in Claimant's Statement of Claim; assessment of all forum costs and expenses of this proceeding against Claimant; and all such other and further relief as the Arbitrator deemed just and necessary.

In the Rebuttal to Statement of Answer, Claimant requested reimbursement from, and assignment of all costs and expenses against Respondent.

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. Respondent is liable for and shall pay to Claimant the sum of \$31,135.00 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 8% per annum from January 27, 2021 until the date of payment of the Award.
3. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
4. Respondent is liable for and shall pay to Claimant \$600.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution Services.
5. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code:

1. Respondent has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750.00 Member Process Fee previously invoiced.

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

ARBITRATOR

Karl A. Vogeler, III

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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

Karl A. Vogeler, III

Karl A. Vogeler, III
Sole Public Arbitrator

06/17/2021

Signature Date

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June 18, 2021

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