

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Michael Ryan Sanzo

Case Number: 21-00848

vs.

Respondents  
Fidelity Brokerage Services, LLC  
National Financial Services, LLC

Hearing Site: Baltimore, Maryland

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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. Members

This matter proceeded pursuant to Rule 12800 of the Code of Arbitration Procedure (“Code”).

**REPRESENTATION OF PARTIES**

Claimant Michael Ryan Sanzo appeared pro se.

For Respondents Fidelity Brokerage Services, LLC and National Financial Services, LLC:  
Shawn J. Gebhardt, Esq., FMR, LLC Legal Department, Durham, North Carolina.

**CASE INFORMATION**

Statement of Claim filed on or about: March 30, 2021.

Michael Ryan Sanzo signed the Submission Agreement: March 30, 2021.

Statement of Answer filed by Respondents on or about: May 20, 2021.

Respondents signed the Submission Agreement: May 20, 2021.

Rebuttal to Respondents’ Answer to Statement of Claim filed by Claimant on or about: June 8, 2021.

Amended Statement of Answer filed by Respondents on or about: June 10, 2021.

### **CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duties; violation of Regulation Best Interest; breach of contract; unconscionability; and negligence. The causes of action relate to the trade execution involving GameStop (GME) stock in Claimant's account on January 27, 2021.

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

### **RELIEF REQUESTED**

In the Statement of Claim and the Rebuttal to Respondents' Answer to Statement of Claim, Claimant requested: compensatory damages according to proof in the amount of \$34,574.32 plus interest; punitive damages; interest on the losses sustained from the date of the loss; attorneys' fees and costs (if applicable), including expert witness fees and filing fees; and such other and further relief as the Arbitrator deems just and appropriate.

In the Statement of Answer, as amended, Respondents did not delineate a specific relief request.

### **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. 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.
3. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
4. Respondents are jointly and severally liable for and shall pay to Claimant \$300.00 to reimburse Claimant for a portion of the filing fee previously paid to FINRA Dispute Resolution Services.

**FEES**

Pursuant to the Code:

1. Respondent Fidelity Brokerage Services, LLC has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750.00 Member Process Fee previously invoiced.
2. Respondent National Financial Services, LLC 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**

Richard E. Lauziere

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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**

***Richard E. Lauziere***

Richard E. Lauziere  
Sole Public Arbitrator

**08/04/2021**

Signature Date

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August 05, 2021

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