

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

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In the Matter of the Arbitration Between:

Claimant  
Michael Biggiani

Case Number: 21-00886

vs.

Respondent  
E\*Trade Securities LLC

Hearing Site: Atlanta, Georgia

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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. Member

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

**REPRESENTATION OF PARTIES**

Claimant Michael Biggiani appeared pro se.

For Respondent E\*Trade Securities LLC: Meredith Hoffman, Esq., Executive Director, Associate General Counsel, E\*TRADE Securities LLC, Jersey City, New Jersey.

**CASE INFORMATION**

Statement of Claim filed on or about: April 5, 2021.

Michael Biggiani signed the Submission Agreement: April 5, 2021.

Statement of Answer filed by Respondent on or about: May 25, 2021.

Respondent signed the Submission Agreement: May 25, 2021.

Response to Answer filed by Claimant on or about: July 19, 2021.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duty, fraud, manipulation, unauthorized trading and misrepresentation/non-disclosures. The causes of action relate to the purchase and sale of shares of GME in Claimant’s account.

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

Unless specifically admitted in the Response to Statement of Answer, Claimant denied the allegations in the Statement of Answer and asserted various defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$14,060.00.

In the Statement of Answer, Respondent requested Claimant's claims be denied in their entirety, all costs and expenses be assessed against Claimant, and such other and further relief deemed just and necessary by the Arbitrator.

In the Response to Statement of Answer, Claimant requested full reinstatement of his account balance following the first stock purchase, assessment of all costs and expenses to Respondent, and such other and further relief deemed just and necessary by the Arbitrator.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

The Arbitrator determined Claimant's Response to the Statement of Answer to be an amendment to the Statement of Claim, in which Claimant revised his request for relief to include costs, expenses and such other relief deemed just and necessary.

### **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. FINRA Dispute Resolution Services shall retain the \$425.00 filing fee that Claimant deposited previously.
3. Any and all claims for relief not specifically addressed herein are denied.

### **FEES**

Pursuant to the Code:

Respondent has paid to FINRA Dispute Resolution Services the \$450.00 Member Surcharge previously invoiced.

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

**ARBITRATOR**

George Pinckney Shingler

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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**

***George Pinckney Shingler***

George Pinckney Shingler  
Sole Public Arbitrator

**08/11/2021**

Signature Date

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August 11, 2021

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