

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Zahid H. Awan

Case Number: 21-00928

vs.

Respondent
Fidelity Brokerage Services LLC

Hearing Site: Los Angeles, California

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

REPRESENTATION OF PARTIES

Claimant Zahid H. Awan (“Claimant”) appeared pro se.

For Respondent Fidelity Brokerage Services LLC (“Respondent”): Travis L. Salmon, Esq., FMR LLC Legal Department, Durham, North Carolina.

CASE INFORMATION

Statement of Claim filed on or about: April 16, 2021.

Claimant signed the Submission Agreement: April 19, 2021.

Statement of Answer filed by Respondent on or about: June 8, 2021

Respondent signed the Submission Agreement: June 3, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: buy-in; manipulation; and sell outs. The causes of action relate Chesapeake Energy Corporation stock.

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 \$41,900.00.

In the Statement of Answer, Respondent requested the Statement of Claim be denied in all respects.

OTHER ISSUES CONSIDERED AND DECIDED

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

On January 31, 2022, Respondent filed a Motion for Sanctions pursuant to Rule 12212 and 12511 of the Code of Arbitration Procedure (“Code”) requesting Claimant’s claim be dismissed with prejudice or, in the alternative, Claimant be precluded from presenting evidence at the hearing. Claimant did not file a response to this motion. On February 11, 2022, Respondent filed a Reply in Support of Motion for Sanctions, to which no response was received.

The Arbitrator hereby grants the Motion for Sanctions and dismisses Claimant’s claim based on his non-responsiveness to Respondent’s attempts at soliciting discovery and for ignoring the deadlines set forth in the Arbitrator’s September 14, 2021 Initial Prehearing Conference Order with respect to document production.

AWARD

After considering the pleadings, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Claimant’s claims are dismissed in their entirety with prejudice, pursuant to Rule 12212 and 12511 of the Code.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee = \$ 600.00

**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 = \$ 750.00
Member Process Fee = \$ 1,750.00

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:

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$	450.00
Pre-Hearing Conference: September 14, 2021	1 session	

Total Hearing Session Fees	= \$	450.00
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The Arbitrator has assessed \$225.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$225.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Richard Maurice Robinson - 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 Maurice Robinson

Richard Maurice Robinson
Sole Public Arbitrator

02/25/2022

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.

February 25, 2022

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