

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

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In the Matter of the Arbitration Between:

Claimant  
Alex J. W. Rucks

Case Number: 21-00941

vs.

Respondents  
Robinhood Financial, LLC and  
Robinhood Markets, Inc.

Hearing Site: Chicago, Illinois

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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 and Non-Member

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

**REPRESENTATION OF PARTIES**

For Claimant Alex J. W. Rucks (“Claimant”): Nathan C. Volheim, Esq. and Eric Coleman, Esq., Sulaiman Law Group, Ltd., Lombard, Illinois.

For Respondent Robinhood Financial, LLC (“Respondent”): Dominick F. Evangelista, Esq. and Frank J. Cuccio, Esq., Bressler Amery & Ross, P.C., Florham Park, New Jersey.

Respondent Robinhood Markets, Inc. (“RMI”) did not enter an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: April 14, 2021.

Claimant signed the Submission Agreement: April 9, 2021.

Statement of Answer filed by Respondent on or about: June 3, 2021.

Respondent signed the Submission Agreement: June 2, 2021.

RMI did not file a Statement of Answer or sign the Submission Agreement.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: violation of the Illinois Consumer Fraud and Deceptive Business Practices Act, fraudulent misrepresentation, and negligent misrepresentation. The causes of action related to Claimant’s allegation that

Respondent and RMI restricted trading on certain securities, including Naked Brand Group, Ltd. (NAKD), on January 28, 2021, illustrating the false, deceptive, and misleading nature of Respondent and RMI's marketing regarding unlimited trades.

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 a judgment in his favor, actual damages of \$1,666.00, punitive damages of \$3,334.00, a declaratory judgment and injunctive relief as the Arbitrator deems appropriate, and any other monetary relief that the Arbitrator deems equitable and just.

In the Statement of Answer, Respondent requested that the Statement of Claim be dismissed in its entirety with prejudice and such other and further relief as may be just and proper.

In Claimant's Final Submission, Claimant requested a judgment in his favor; actual damages; other relief, including punitive damages; costs; and reasonable attorneys' fees pursuant to 815 ILCS 505/10a(c).

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

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

RMI is not a member or associated person of FINRA and did not voluntarily submit to arbitration. Therefore, the Arbitrator made no determination with respect to the claims against RMI.

### **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 \$175.00 filing fee that Claimant deposited previously.
3. Respondent is liable for and shall pay to Claimant \$175.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution Services.
4. 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:

Respondent has paid to FINRA Dispute Resolution Services the \$150.00 Member Surcharge previously invoiced.

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

**ARBITRATOR**

Sal Presti - 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**

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***Sal Presti***

Sal Presti  
Sole Public Arbitrator

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**10/13/2021**

Signature Date

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October 13, 2021

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