

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Mohammad N. Naser

Case Number: 21-01183

vs.

Respondents
Robinhood Financial, LLC and
Robinhood Markets, Inc.

Hearing Site: Chicago, Illinois

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 Mohammad N. Naser (“Claimant”): Nathan C. Volheim, Esq. and Eric Coleman, Esq., Sulaiman Law Group, Ltd., Lombard, Illinois.

For Respondent Robinhood Financial, LLC (“Respondent”): Frank J. Cuccio, Esq., and Dominick F. Evangelista, 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: May 6, 2021.
Claimant signed the Submission Agreement: May 5, 2021.

Statement of Answer filed by Respondent on or about: June 25, 2021.
Respondent signed the Submission Agreement: June 24, 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 allegations that, on January

28, 2021, Claimant was restricted from purchasing AMC Entertainment Holdings (AMC) stock and his position in Nokia Oyj (NOK) was harmed as a result, and the restriction illustrates 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 actual damages of \$1,667.00, costs and reasonable attorneys' fees, punitive damages, injunctive relief, declaratory judgment, and other monetary relief as the Arbitrator deems just and equitable.

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.

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 \$75.00 filing fee that Claimant deposited previously.
3. 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

Ray J. Grzebielski

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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

Ray J. Grzebielski

Ray J. Grzebielski
Sole Public Arbitrator

10/05/2021

Signature Date

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October 05, 2021

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