

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Quinn S. Gold
Nina Gould

Case Number: 21-01960

vs.

Respondent

Webull Financial LLC

Hearing Site: San Diego, 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: Customers vs. Member

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

REPRESENTATION OF PARTIES

For Claimants Quinn S. Gold (“Gold”) and Nina Gould (“Gould”), collectively referred to as “Claimants”: Nina Gould appeared pro se on behalf of Claimants.

For Respondent Webull Financial LLC (“Respondent”): Anya J. Goldstein, Esq., Summa LLP, Los Angeles, California and Danielle R. Gill, Esq., Webull Financial LLC, New York, New York.

CASE INFORMATION

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

Gold signed the Submission Agreement: July 29, 2021.

Gould signed the Submission Agreement: July 29, 2021.

Statement of Answer filed by Respondent on or about: September 22, 2021.

Respondent signed the Submission Agreement: September 21, 2021.

CASE SUMMARY

In the Statement of Claim, Claimants assert the following causes of action: unsuitability; failure to supervise; breach of fiduciary duty; lack of oversight/negligence; improper vetting of customer; improper promotion of options to customers without “Knowing the Customer”; breach of implied warranty; options abuse; churning; and subsequent adverse impact. The causes of

action relate to losses incurred by Gold in trading options with an investment account held at Respondent.

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, Claimants requested:

1. Damages in the amount of:
 - a. \$23,000.00 for trading losses;
 - b. \$8,000.00 for reimbursement of loss of vehicle;
 - c. \$5,000.00 for dental implant;
 - d. \$10,000.00 for job loss;
 - e. \$600.00 for new licenses to obtain new careers;
2. Reimbursement of filing fees and attorneys' fees, if any; and
3. Injunction to stop Respondent's automatic approval of Level 2 and above options trading to investors under 23 years of age.

In the Statement of Answer, Respondent requested the Statement of Claim be dismissed in its entirety.

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. Claimants' claims are denied in their entirety.
2. Claimants' claim for injunctive relief is denied.
3. Any and all claims for relief not specifically addressed herein, including any requests for attorneys' fees, are denied.

FEES

Pursuant to the Code:

1. Respondent has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750.00 Member Process Fee previously invoiced.
2. FINRA Dispute Resolution Services previously deferred Claimants' filing fees of \$600.00. Upon conclusion of the matter, the Arbitrator determined to assess \$375.00 of the filing fee to Claimants. Respondent is liable for and shall pay to FINRA Dispute Resolution Services \$225.00 of the filing fee.

**The filing fee is made up of a non-refundable and a refundable portion.*

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

ARBITRATOR

George Richard Najjar

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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 Richard Najjar

George Richard Najjar
Sole Public Arbitrator

12/17/2021

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.

December 20, 2021

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