

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
William H. Harrison

Case Number: 23-02519

vs.

Respondent
Lightspeed Financial Services Group, LLC

Hearing Site: Houston, Texas

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”) under the Special Proceeding option.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant William H. Harrison (“Claimant”) appeared pro se.

For Respondent Lightspeed Financial Services Group, LLC (“Respondent”): James L. Kopecky, Esq., Kopecky Schumacher Rosenberg LLC, Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: September 18, 2023.
Claimant signed the Submission Agreement: September 18, 2023.

Statement of Answer filed on or about: December 7, 2023.
Respondent signed the Submission Agreement: December 7, 2023.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: misrepresentation. The causes of action relate to Claimant’s allegation that Respondent failed to correctly represent the profit and loss of a transaction.

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 damages in the amount of \$45,516.00 as follows: \$41,916.00 in compensatory damages, \$3,000.00 in margin coverage, and \$600.00 in filing fees.

In the Statement of Answer, Respondent requested that the Arbitrator deny Claimant's claims in their entirety, enter an award in its favor of Respondent, attorneys' fees and costs, and other relief that the Arbitrator deems fair and just.

OTHER ISSUES CONSIDERED AND DECIDED

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

The hearing was to proceed under Rule 12800(c)(3)(B)(ii) of the Code; however at the start of the first day of the hearing, the parties switched from a hearing to the option to make up to a two-hour presentation with a half an hour rebuttal and closing as provided by Rule 12800(c)(3)(B)(iii).

FINDINGS

The Arbitrator found that Claimant did not prove his damages. Claimant requested a refund of the money he had "deposited" with Respondent, which was approximately \$39,900.00. Claimant was unable to prove his damages resulting from Respondent's product not providing real-time information that he believed that it should.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. 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, 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

Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

August 5-6, 2024, postponement requested by Respondent	= \$	450.00
<hr/>		
Total Postponement Fees	= \$	450.00

The Arbitrator has assessed the total postponement fees to Respondent.

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 @ \$450.00/session	= \$	450.00
Pre-Hearing Conference: January 11, 2024	1 session	
Two (2) hearing sessions @ \$450.00/session	= \$	900.00
Hearings: August 27, 2024	1 session	
August 28, 2024	1 session	
<hr/>		
Total Hearing Session Fees	= \$	1,350.00

The Arbitrator has assessed \$675.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$675.00 of the hearing session fees to Respondent.

ARBITRATOR

Eric R. Benton

-

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

Eric R. Benton

Eric R. Benton
Sole Public Arbitrator

09/13/2024

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.

September 13, 2024

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