

**AWARD**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between

Claimants

Thomas Ries and Ariane Ries

and

Case Number: 04-06829  
Hearing Site: Chicago, Illinois

Respondent

Fidelity Brokerage Services, LLC.

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**NATURE OF DISPUTE**

Customer v. Member

**REPRESENTATION OF PARTIES**

Thomas Ries and Ariane Ries, ("Claimants"), located in Chicago, Illinois were pro se.

Fidelity Brokerage Services, LLC., ("Respondent"), or , ("Fidelity"), was represented by Melissa Hegger Shea, Esq., of Fidelity, located in Boston, Massachusetts.

**CASE INFORMATION**

The Statement of Claim was filed on or about September 28, 2004. Claimants signed the Uniform Submission Agreement on November 1, 2004.

The Statement of Answer was filed by Respondent on or about November 22, 2004. Respondent signed the Uniform Submission Agreement on October 8, 2004.

**CASE SUMMARY**

Claimants causes of action relate to a stock transfer from their Fidelity Account to a German bank account. Claimants allege that Fidelity did not inform them of the exchange rate and that Claimants did not ratify the transaction.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Fidelity did not have a duty to inform the Claimants that there was a mark-up on the exchange rate; and, Mr. Ries approved the transaction at that rate.

### **RELIEF REQUESTED**

Claimant requested \$2,800.00 in compensatory damages, \$5,600.00 treble damages and \$325.00 in other monetary damages.

Respondent requested that the claims asserted against it be denied in their entirety and that it be awarded its costs and attorneys' fees

### **AWARD**

After considering the pleadings, the testimony, and the evidence presented at the hearing the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant Tom Ries' and Ariane Ries' claims are dismissed in their entirety with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and,
- 3.) Any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$75.00

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is Fidelity Brokerage Services, L.L.C.

Member surcharge = \$ 325.00

### **Forum Fees and Assessments**

The Arbitrator has assessed forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing sessions with the arbitrator x \$250.00 = \$ 250.00  
Pre-hearing conference: May 3, 2005 1 session

Two (2) Hearing sessions x \$250.00 = \$ 500.00  
Hearing Dates: June 21, 2005 1 session  
June 28, 2005 1 session

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Total Forum Fees = \$750.00

The Arbitrator has assessed \$375.00 of the forum fees to Tom Ries and Ariane Ries jointly and severally.

The Arbitrator has assessed \$375.00 of the forum fees to Fidelity Brokerage Services, LLC.

### **Fee Summary**

Claimants Tom Ries and Ariane Ries are liable for:

Initial Filing Fee	= \$ 75.00
Forum Fees	= \$ 375.00
<u>Total Fees</u>	<u>= \$ 450.00</u>
<u>Less payments</u>	<u>= \$ 325.00</u>
Balance Due NASD Dispute Resolution	= \$ 125.00

Respondent Fidelity Brokerage Services LLC, is liable for:

Member Fees	= \$ 325.00
Forum Fees	= \$ 375.00
<u>Total Fees</u>	<u>= \$ 700.00</u>
<u>Less payments</u>	<u>= \$1,075.00</u>
Balance refunded by NASD Dispute Resolution	= \$ 375.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION**

Public Arbitrator- Mark L. Adams

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Mark L. Adams  
Sole-Public Arbitrator

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Signature Date

September 30, 2005  
Date of Service (For NASD office use only)

**ARBITRATION**

Public Arbitrator- Mark L. Adams



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Mark L. Adams  
Sole-Public Arbitrator

9/20/05  
Signature Date

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Date of Service (For NASD office use only)