

Title: Fidelity Vulnerability ~ Fidelity does not contact its customer prior to acknowledging an ACAT request from other brokers. Your shares could be easily stolen. DRS!

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Dear All,

My husband has a fidelity brokerage account and last month all his shares were transferred out of his account. Upon calling the customer care, we were told that his stocks were transferred by him to an account with eTrade.

We communicated that we don't have any e-trade account and the transfer was not initiated by us. We were shocked that no notification/intimation was sent to us before completing the transfer and no authorization was required!!

It looks like a fake account was created in his name with eTrade which initiated an account transfer. He did not receive any request/emails/text from Fidelity that the stocks are being moved. The etrade account has been frozen but the stocks are already sold and proceeds are transferred to another account.

We have been following up with Fidelity customer care but its been more than a month and there has been no updates except that it is under investigation and they are waiting on e-trade to respond. Posting in this community to understand our options and how to proceed to recover the amount.