

Title: FINRA awards damages to retail investor who lost money when Robinhood took away the Buy button
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Extract:

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of contract; breach of implied covenant of good faith and fair dealing; negligence; breach of fiduciary duty; unjust enrichment; non-disclosure or concealment; intentional interference with prospective economic advantage; negligent interference with prospective economic advantage; and violations of 15 U.S.C. § 78. The causes of action relate to Respondents placing trade restrictions on numerous stocks on January 28, 2021, including, but not limited to “KOSS” and “EXPR” on its trading platforms in the midst of an unprecedented stock rise. \[edit: and GME!\]

RELIEF REQUESTED

At the hearing, Claimant requested compensatory damages in the amount of \$39,761.98, prejudgment interest at the statutory rate in Connecticut or California of 10%, attorneys’ fees in the amount of \$14,401.46, estimated forum fees in the amount of \$962.50, post judgement interest at the rate of 10%, discovery sanctions, and punitive damages.

AWARD

Respondents Robinhood Financial, LLC and Robinhood Securities, LLC are jointly and severally liable for and shall pay to Claimant the sum of \$29,460.77 in compensatory damages.

Any and all claims for relief not specifically addressed herein, including any requests for punitive damages and attorneys’ fees, are denied.