Data Subject Access Request — Tastytrade

Date: October 26, 2026 **Sent via:** Certified Mail (Return Receipt Requested)

David Moerschel
[REDACTED]

Tastytrade, Inc.
Attn: Legal Department and Compliance Department
1330 West Fulton St., Suite 600
Chicago, IL 60607

Subject: Data Subject Access Request and Pre-Litigation Preservation Notice

I. Introduction and Legal Framework

Dear Sir or Madam:

I am writing to formally request access to all personal data your organization has collected, processed, generated, or shared about me, and to demand specific, particularized reasons for the closure of my account in 2025. This request is submitted pursuant to multiple federal statutes, executive authority, and Tastytrade's own published Privacy Policy, as described below.

A. Fair Credit Reporting Act (15 U.S.C. §§ 1681m, 1681g, 1681s-2)

On or about July 24, 2025 and then again on or after August 13, 2025 (which was after Executive Order 14331), Tastytrade closed my account after approximately four days, citing "Internal Review" as the reason. If Tastytrade took this adverse action based in whole or in part on any information contained in a consumer report, Tastytrade is obligated under 15 U.S.C. § 1681m(a) to provide me with:

- Notice of the adverse action;
- The name, address, and telephone number of the consumer reporting agency that furnished the report; and
- Notice of my right to obtain a free copy of the consumer report from that agency within 60 days, and to dispute the accuracy of any information in it.

To date, Tastytrade has not provided the disclosures required by § 1681m(a). I now request those disclosures.

If Tastytrade furnished any information about me to a consumer reporting agency (including, but not limited to, ChexSystems, Early Warning Services, or LexisNexis Risk Solutions), Tastytrade is further subject to the duties of accuracy and investigation under

15 U.S.C. § 1681s-2. I request confirmation of whether any such information was furnished, and if so, the content and recipient of that information.

Pursuant to 15 U.S.C. § 1681g, I also intend to request my complete consumer file directly from any consumer reporting agency identified by Tastytrade as having furnished a report used in the decision to close my account.

B. Equal Credit Opportunity Act (15 U.S.C. § 1691(d))

The Equal Credit Opportunity Act ("ECOA") provides that each applicant against whom adverse action is taken is entitled to a statement of specific reasons for that action from the creditor. 15 U.S.C. § 1691(d)(2). A statement of reasons meets the requirements of the Act "only if it contains the specific reasons for the adverse action taken." 15 U.S.C. § 1691(d)(3). Generic statements such as "internal review" or "internal decision" are legally insufficient under the ECOA and its implementing regulations (12 C.F.R. § 1002.9(b)(2)).

My account was opened on July 20, 2025, and closed on July 24, 2025 — four days later. Then again an account was denied on or after August 13, 2025. The account closure occurred during the onboarding and account-establishment process and after I had received notice that the account had been approved and opened. Tastytrade's decision to deny services during this period constitutes adverse action within the meaning of 15 U.S.C. § 1691(d). I accordingly request the specific, particularized reasons for this adverse action, as required by statute.

C. Executive Order 14331 — Guaranteeing Fair Banking for All Americans (August 7, 2025)

This request is made in the context of Executive Order 14331, signed by President Trump on August 7, 2025, which establishes that "it is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political views, and to ensure that politicized or unlawful debanking is not used as a tool to inhibit such beliefs, affiliations, or political views." Section 2 of the Order further directs that "banking decisions must instead be made on the basis of individualized, objective, and risk-based analyses."

Section 3(a) of the Order defines "politicized or unlawful debanking" as:

> an act by a bank, savings association, credit union, or other financial services provider to directly or indirectly adversely restrict access to, or adversely modify the conditions of, accounts, loans, or other banking products or financial services of any customer or potential customer on the basis of the customer's or potential customer's political or religious beliefs, or on the basis of the customer's or potential customer's lawful business activities that the financial service provider disagrees with or disfavors for political reasons.

Section 5(b) directs Federal banking regulators to identify financial institutions that have

engaged in politicized or unlawful debanking and to "take appropriate remedial action," and Section 5© directs regulators to refer matters involving unlawful debanking on the basis of religion to the Attorney General for civil action under 15 U.S.C. §§ 1691 and 1691e(g).

I am not at this time asserting that Tastytrade violated Executive Order 14331. I am, however, entitled to understand the specific basis for Tastytrade's decision in order to determine whether the closure was based on individualized, objective, and risk-based criteria — or whether it was based on impermissible factors. Tastytrade's vague reference to "Internal Review" provides no basis for such a determination.

D. SEC Regulation S-P (17 CFR Part 248) and Tastytrade's Privacy Policy

As a broker-dealer registered with the Securities and Exchange Commission, Tastytrade is subject to SEC Regulation S-P (17 CFR Part 248), which implements the Gramm-Leach-Bliley Act's privacy requirements for financial institutions. Regulation S-P requires Tastytrade to maintain policies and procedures for the treatment of nonpublic personal information about its customers.

Tastytrade's own Privacy Policy, effective December 8, 2025, describes the categories of personal information collected, the sources from which it is collected, the purposes for which it is used, and the categories of third parties to whom it is disclosed. Notably, Tastytrade's Privacy Policy states:

Collection: Tastytrade collects contact identifiers, financial information, characteristics and demographics, commercial and transaction information, account credentials, payment information, biometric information (in connection with KYC and AML), device information, internet activity, and inferences or preferences derived from such information.

Sources: Tastytrade obtains information from third parties, including "credit reporting agencies," "government agencies," and "other qualified third-party services and organizations."

Disclosure: Tastytrade discloses information to, among others, "consumer reporting agencies."

Automated Decision Making: Tastytrade's Privacy Policy states: "We may engage in automated decision making, including profiling."

Retention: Tastytrade retains information "for the length of time that is reasonably necessary for the purpose for which it was collected, and as necessary to comply with our legal and regulatory obligations."

I request that Tastytrade's response be consistent with the disclosures and representations made in its own Privacy Policy.

E. Recent Regulatory Findings Regarding External Advocacy Organization Designations

This request is also made in light of recent findings by federal regulators that some financial institutions relied on the designations of external advocacy organizations — including the now discredited Southern Poverty Law Center's (SPLC) "hate group" classifications — in account closure and denial decisions. I am requesting information to determine whether similar factors were involved in the decision to close my account. Nothing in this section should be read as an assertion that Tastytrade relied on any such designation; rather, it is a request for information to which I am entitled under the authorities cited above.

II. General Data Access Requests

Pursuant to the authorities cited above and Tastytrade's own Privacy Policy, I request the following:

1. Confirmation of whether Tastytrade has collected, processed, or generated personal data about me;
2. A copy of all personal data Tastytrade has collected, processed, generated, or maintained about me, including but not limited to: contact identifiers, financial information, characteristics and demographics, commercial or transaction information, account credentials, biometric information (including any biometric data collected in connection with Know Your Customer or anti-money laundering procedures), device information, internet activity data, and any inferences, profiles, or risk assessments derived from any of the foregoing;
3. The purpose(s) for which the personal data was collected, processed, shared, and/or sold, consistent with the "Purposes for Collection and Use" section of Tastytrade's Privacy Policy;
4. The categories of personal data collected about me, consistent with the categories described in the "Collection" section of Tastytrade's Privacy Policy;
5. The recipients or categories of recipients to whom my personal data has been or will be disclosed, including but not limited to service providers, business partners, affiliates, consumer reporting agencies, and any government or law-enforcement entities, consistent with the "Disclosure" section of Tastytrade's Privacy Policy;
6. The retention period for which my personal data will be stored, or if a specific period cannot be provided, the criteria used to determine that period, consistent with the "Retention" section of Tastytrade's Privacy Policy;
7. The sources from which my personal data was collected, including the identity of any third parties — including consumer reporting agencies, government agencies, and other third-party data providers — from whom Tastytrade obtained information about me, consistent with the "Sources" section of Tastytrade's Privacy Policy.

III. Specific Requests Related to Account Closure

In addition to the general data access requests above, I specifically request the following:

8. Risk scores, flags, and third-party database entries.

Any and all risk scores, flags, alerts, or adverse designations associated with my name, account, or identity, including:

- Any internal risk scores, fraud scores, or compliance flags generated or applied to my account;
- Any entries, reports, or inquiries made to or received from third-party compliance or risk databases, including but not limited to ChexSystems, Early Warning Services, LexisNexis Risk Solutions, Thomson Reuters CLEAR, or any similar database or service;
- Whether Tastytrade obtained a consumer report about me from any consumer reporting agency (as that term is defined in 15 U.S.C. § 1681a(f)) in connection with my account application or closure, and if so, the name, address, and telephone number of each such consumer reporting agency, as required by 15 U.S.C. § 1681m(a)(3); and
- Whether Tastytrade furnished any information about me to any consumer reporting agency, and if so, the content of that information, the date it was furnished, and the identity of the recipient, as relevant to Tastytrade's duties under 15 U.S.C. § 1681s-2.

9. Specific reasons for account closure.

The specific, particularized reason(s) for the closure of my account and denial of services. My account was closed with the stated reason "Internal Review." Tastytrade's written notification stated: "After completing our required due diligence, an internal decision was made not to continue with the maintenance of your account." I request:

- The specific basis for the "Internal Review" determination — not a restatement of that phrase, but the actual substantive reasons, criteria, and findings upon which the decision was based;
- The identity of all individuals, departments, or committees involved in the decision to close my account;
- All policies, procedures, criteria, rubrics, or standards applied in connection with the decision, including any risk-based criteria, compliance criteria, or reputational risk criteria;
- Whether the decision was based in whole or in part on any information contained in a consumer report, and if so, the specific information relied upon and the source of that information, as required by 15 U.S.C. § 1681m;
- The specific reasons for this adverse action, as required by 15 U.S.C. § 1691(d). A generic statement that "an internal decision was made" does not satisfy the statutory requirement that the statement contain "the specific reasons for the adverse action taken." 15 U.S.C. § 1691(d)(3); see also 12 C.F.R. § 1002.9(b)(2) ("the statement of reasons must be specific and indicate the principal reasons for the adverse action");

- Confirmation of whether the decision was based on individualized, objective, and risk-based criteria, as required by the policy of the United States articulated in Executive Order 14331, § 2;
- Whether the decision involved any consideration of my political beliefs, religious beliefs, affiliations, or lawful business activities, as defined in Executive Order 14331, § 3(a); and
- Whether the decision was based in whole or in part on any designation, classification, or list published by an external advocacy organization (including, but not limited to, the Southern Poverty Law Center's "hate group" or "Extremist Files" designations), and if so, the identity of that organization and the specific designation relied upon.

10. Third-party and government information sharing.

Any and all information shared with or received from third parties regarding my account(s) or my person, including:

- Any inquiries, requests, or communications from any government agency, regulatory body, or law-enforcement entity regarding my account or my person;
- Any information shared with or received from Tastytrade's clearing firm, affiliated entities, or other financial institutions;
- Any information shared with or received from third-party service providers, including but not limited to Plaid Technologies, Inc., identity verification services, or fraud prevention services;
- Any information shared with or received from any external advocacy organization, including but not limited to the Southern Poverty Law Center or any similar organization that publishes designations or classifications of individuals or organizations; and
- Any documentation, correspondence, memoranda, or records reflecting the foregoing.

11. Automated decision-making and profiling.

Whether any automated decision-making, including risk-scoring, profiling, or algorithmic assessment, was used in connection with my account application, review, or closure. Tastytrade's own Privacy Policy acknowledges that "We may engage in automated decision making, including profiling." I request:

- Identification of any automated systems, algorithms, models, or scoring tools used in connection with my account;
- The logic involved in any such automated decision-making process, to the extent permitted by applicable law;
- The significance and consequences of any such automated decision as it affected me; and
- Whether the decision to close my account was made solely or in part by automated

means, and if so, the human review or oversight (if any) applied to the automated determination.

IV. Identifying Information

To assist Tastytrade in locating my records, I provide the following identifying information:

- **Full name:** David Moerschel
- **Date of birth:** [REDACTED]
- **Social Security Number:** [REDACTED]
- **Address at time of account opening and closure:** [REDACTED]
- **Current mailing address:** [REDACTED]
- **Email address at time of account:** As on file with Tastytrade [REDACTED]
- **Telephone:** [REDACTED]
- **Account number:** Not provided by Tastytrade in the closure notification. Please locate my account using the identifying information above.
- **Date account opened:** July 20, 2025
- **Date account closed:** July 24, 2025
- **Second date of application:** August 13, 2025
- **Reason stated by Tastytrade:** “After completing our required due diligence, an internal decision was made not to continue with the maintenance of your account.”
- **Other relevant dates:** July 28, 2025 — I emailed Tastytrade’s legal department a document preservation notice related to the closure of my account.

V. Response Requirements and Deadline

A. Deadline. I request that Tastytrade provide a complete response to this Data Subject Access Request within thirty (30) days of receipt of this letter. If Tastytrade requires additional time, I request written notification of the reason for the extension and the date by which a complete response will be provided, not to exceed an additional sixty (60) days.

B. Format. Please provide all responsive information in a readily usable electronic format, sent to the email address listed in my contact information above. If any responsive documents cannot be transmitted electronically, please provide them in paper form to my current mailing address.

C. Completeness. I request that Tastytrade’s response address each item enumerated in Sections II and III of this letter individually and specifically. A blanket statement that Tastytrade is not required to provide the information, or a mere restatement of the “Internal Review” rationale, will not constitute a complete or adequate response. If Tastytrade contends that any specific request cannot be fulfilled, please identify the specific item, state the legal or factual basis for the refusal, and identify any portion of the request that can be fulfilled.

D. Preservation of Records. On July 28, 2025, I transmitted a document preservation notice to Tastytrade's legal department related to the closure of my account. That notice remains in effect. This Data Subject Access Request supplements and reiterates that preservation obligation. Tastytrade is hereby instructed to preserve, and to instruct its officers, employees, agents, clearing firms, affiliates, and third-party service providers to preserve, all records, documents, communications, data files, metadata, logs, and electronically stored information relating to me, my account, or the decision to close my account, including but not limited to:

- All account application materials and supporting documentation;
- All internal communications, memoranda, notes, and emails relating to the review or closure of my account;
- All risk assessments, compliance reviews, identity verification results, and related documentation;
- All records of inquiries to or from consumer reporting agencies, third-party databases, or government entities;
- All automated decision-making logs, risk scores, algorithm outputs, and related system records;
- All communications with Apex Clearing Corporation or any other clearing firm regarding my account;
- All communications with or records relating to any external advocacy organization or its designations; and
- All retention and disposal records relating to the foregoing.

Destruction, alteration, or failure to preserve any such records may result in adverse legal consequences.

E. Regarding the Customer Agreement. I am aware that Section 23 of the Tastytrade Customer Agreement states that the account "may be terminated and closed by you, tastytrade, or by the Clearing Firm at any time with or without cause or reason." I do not dispute Tastytrade's contractual right to close accounts. However, that contractual provision does not supersede Tastytrade's obligations under federal law, including the Fair Credit Reporting Act (15 U.S.C. §§ 1681m, 1681s-2), the Equal Credit Opportunity Act (15 U.S.C. § 1691(d)), or the policy directives of Executive Order 14331. Nor does it relieve Tastytrade of any obligation to respond accurately and completely to this Data Subject Access Request.

VI. Closing and Reservation of Rights

This Data Subject Access Request is made as part of a pre-litigation investigation into the circumstances of my account closure. I reserve all rights and remedies available to me under applicable federal and state law, including but not limited to claims under the Fair Credit Reporting Act (15 U.S.C. §§ 1681 et seq.), the Equal Credit Opportunity Act (15 U.S.C.

§§ 1691 et seq.), and any other applicable statutes, regulations, or common law doctrines.

Nothing in this letter shall be construed as a waiver of any right, claim, or defense, nor as an admission of any fact or legal conclusion. This letter is a request for information to which I am entitled under the authorities cited above, and is not a legal complaint or demand for payment.

Please let me know as soon as possible if you require any further information from me in order to process this request. I look forward to your complete and timely response.

Sincerely,

David Moerschel
[REDACTED]