

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Osiris Anthony Pared

Case Number: 19-02141

vs.

Respondent
Marko Andres Rendic
Santander Securities, LLC
Carmen Georgina Trigo Suarez

Hearing Site: San Juan, Puerto Rico

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 and Associated Persons

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

Claimant Osiris Anthony Pared appeared pro se.

For Respondent Santander Securities, LLC (“Santander”): Frances R. Pesquera, Esq., Pietrantoni, Mendez and Alvarez LLC, San Juan, Puerto Rico.

For Respondent Marko Andres Rendic (“Rendic”): Mauricio O. Muniz-Luciano, Esq., Marini Pietrantoni Muniz LLC, San Juan, Puerto Rico.

Respondent Carmen Georgina Trigo Suarez (“Trigo”) appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: July 31, 2019.

Osiris Anthony Pared signed the Submission Agreement: July 31, 2019.

Statement of Answer filed by Respondent Santander on or about: October 4, 2019.

Santander Securities, LLC signed the Submission Agreement: September 5, 2019.

Joinder to Statement of Answer filed by Respondent Rendic on or about: February 1, 2020.

Marko Andres Rendic signed the Submission Agreement: February 4, 2020.

Respondent Trigo did not file a Statement of Answer and did not sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; broker negligence; Civil Code of Puerto Rico, Article 1802 violation; excessive use of margin; failure to monitor use of margin; failure to supervise; incomplete information; lack of diversification; NYSE and FINRA Rules violations; overconcentration; Rule 10b-5 of the Securities Exchange Commission; Section 10(b) of the Securities Exchange Act; securities fraud; securities laws and other laws and regulations of Puerto Rico; unauthorized trading; unsuitable investment. The causes of action relate to the alleged overconcentration in Claimant's portfolio of Puerto Rico Municipal Bonds, PREPA CUSIP 74526QZB1 and COFINA CUSIP 74529JLD5, purchased through Respondent Santander.

Unless specifically admitted in Respondent Santander's Statement of Answer and Respondent Rendic's Joinder to Statement of Answer, Respondents Santander and Rendic respectively denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: actual damages of approximately \$3,000,000.00; losses for interest not paid on the amount initially invested; interest on the monies not received; pre-judgment legal interest from the date of the filing of the Statement of Claim; consultant's fees; attorneys' fees, arbitration costs and expenses; punitive damages of no less than \$2,000,000.00, and any other relief deemed just and proper.

In Respondent Santander's Statement of Answer and Respondent Rendic's Joinder to Statement of Answer, Respondents Santander and Rendic respectively requested: dismissal of Claimant's Statement of Claim and expungement from the brokers' Central Registration Depository records.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

Respondent Trigo did not file a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and is bound by the determination of the Panel on all issues submitted.

On or about November 10, 2020, Respondent Santander filed a Motion to Dismiss pursuant to Rule 12206(a) of the Code. On or about March 15, 2021, Claimant filed a response opposing the Motion to Dismiss. On or about March 16, 2021, Respondent Santander filed an Emergency Motion to Strike Claimant's Response to its Motion to Dismiss.

On or about March 16, 2021, Claimant filed a Request to Enter Default - Bar All Respondents from Presenting Omitted Defenses of Facts During Any Hearing. On or about March 16, 2021, Respondent Santander filed a response opposing Claimant's Request to Enter Default.

On or about March 17, 2021, the Panel heard oral arguments on the Motion to Dismiss. On or about March 17, 2021, the Panel issued an Order that granted the Motion to Dismiss.

The Panel granted Respondent Santander's Motion to Dismiss on the following grounds:

The events giving rise to the claim occurred more than 6 years prior to the filing of the claim, making the claim ineligible pursuant to FINRA Rule 12206.

The Panel also considered and ruled on the following motions and requests which are moot because of the Panels' granting of the Motion to Dismiss:

1. Claimant's Response to Motion to Dismiss.
2. Respondent Santander's Emergency Motion to Strike Claimant's Response to Motion to Dismiss.
3. Claimant's Request to Enter Default-Bar All Respondents from Presenting Omitted Defenses or Facts.

On or about April 5, 2021, Respondent Rendic filed a Motion for Expungement, to which no response was filed.

On or about May 26, 2021, Respondent Rendic withdrew his request for expungement. Accordingly, the Panel made no determination with respect to Respondent Rendic's request for expungement.

AWARD

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

1. Claimants' claims as stated in the Statement of Claim are dismissed in their entirety pursuant to Rule 12206 of the Code.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages and attorneys' fees, are denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee =\$ 2,000.00

**The filing fee is made up of a non-refundable and a refundable portion.*

ARBITRATION PANEL

Robert G. Bannon	-	Public Arbitrator, Presiding Chairperson
Ronald Childress, Jr.	-	Public Arbitrator
William G. Brown	-	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.

Concurring Arbitrators' Signatures

Robert G. Bannon

Robert G. Bannon
Public Arbitrator, Presiding Chairperson

06/17/2021

Signature Date

Ronald Childress, Jr.

Ronald Childress, Jr.
Public Arbitrator

06/16/2021

Signature Date

William G Brown

William G. Brown
Public Arbitrator

06/16/2021

Signature Date

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June 18, 2021

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