

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Vivienne Werner

Case Number: 19-02638

vs.

Respondent
Strategic Advisory Services, LLC

Hearing Site: Houston, Texas

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. Non-Member

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Vivienne Werner (“Claimant”): Marium Siddiqui, Esq. and Stephanie Do, Esq., Siddiqui & Do, PLLC, Houston, Texas.

For Respondent Strategic Advisory Services, LLC (“Respondent”): Martin S. Schexnayder, Esq. and Turner Johnston, Esq., Winget, Spadafora & Schwartzberg, LLP, Houston, Texas.

CASE INFORMATION

Statement of Claim filed on or about: November 3, 2019.

Claimant signed the Submission Agreement on or about: September 16, 2019.

Statement of Answer filed by Respondent on or about: December 18, 2019.

Respondent signed the Submission Agreement: September 16, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of contract, violations of the Texas Deceptive Trade Practices Act (“DTPA”), negligence, breach of fiduciary duty, and quantum meruit. The causes of action related to Claimant’s allegation that Respondent failed to timely reinvest her funds into the same or similar allocations as they had been when held in the joint account with her now-deceased husband, while collecting unearned fees.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested economic damages in excess of \$200,000.00; exemplary damages in an amount to be proven; treble economic damages on Claimant's DTPA claims for acts and/or omissions that were "knowingly" committed; pre-award interest as allowed by applicable law; reasonable attorneys' fees for all proceedings in arbitration, any suit to enforce the Panel's Award, and any appeals; all costs incurred in any court of competent jurisdiction to enforce the Panel's Award; post-award interest on all of the foregoing to the extent allowed by applicable law; and any such other and further relief, both general and at law and in equity, as Claimant may show herself justly entitled to receive.

In the Statement of Answer, Respondent requested that the Panel dismiss all of the claims and causes of action asserted against it in Claimant's Statement of Claim; award Respondent its reasonable attorneys' fees and costs incurred in defending this case; and award such other and further relief, whether in law or in equity, to which Respondent may be justly entitled.

OTHER ISSUES CONSIDERED AND DECIDED

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

The Award in this matter may be executed in counterpart copies.

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. Claimant's claims are denied in their entirety.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, are denied.

FEES

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

Filing Fees

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

Initial Claim Filing Fee	= \$ 1,725.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Respondent is a non-member, however, the parties agreed to submit to FINRA arbitration. Pursuant to the parties' executed post-dispute submission agreement, Respondent is assessed the following:

Member Surcharge	= \$	2,475.00
Member Process Fee	= \$	5,075.00

Hearing Session Fees and Assessments

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

Two (2) pre-hearing sessions with the Panel @ \$1,300.00/session	= \$	2,600.00
Pre-Hearing Conferences: March 10, 2020	1 session	
October 20, 2020	1 session	

Three (3) hearing sessions @ \$1,300.00/session	= \$	3,900.00
Hearings: March 16, 2021	2 sessions	
March 17, 2021	1 session	

Total Hearing Session Fees	= \$	6,500.00
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The Panel has assessed \$3,250.00 of the hearing session fees to Claimant.

The Panel has assessed \$3,250.00 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

ARBITRATION PANEL

Daniel J. Pagnano	-	Public Arbitrator, Presiding Chairperson
Marlene Montesinos	-	Public Arbitrator
Tracie Jackson	-	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

Daniel J. Pagnano

Daniel J. Pagnano
Public Arbitrator, Presiding Chairperson

03/19/2021

Signature Date

Marlene Montesinos

Marlene Montesinos
Public Arbitrator

03/19/2021

Signature Date

Tracie Jackson

Tracie Jackson
Public Arbitrator

03/19/2021

Signature Date

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March 19, 2021

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