

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Nuha S. Rukieh

Case Number: 19-03014

vs.

Respondents
Ameriprise Financial Services, Inc. and
Andrey Ilyasov

Hearing Site: Detroit, Michigan

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 Person

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Nuha S. Rukieh (“Claimant”): Dennis E. Murray, Jr., Esq., Murray & Murray Co., L.P.A., Sandusky, Ohio.

Ameriprise Financial Services, Inc. (“Ameriprise”) and Andrey Ilyasov (“Ilyasov”), hereinafter collectively referred to as “Respondents”: Edward A. Walton, Esq., Ameriprise Financial Inc., Troy, Michigan.

CASE INFORMATION

Statement of Claim filed on or about: November 8, 2019.
Claimant signed the Submission Agreement: October 7, 2019.

Statement of Answer filed on or about: January 8, 2020.
Ameriprise signed the Submission Agreement: January 9, 2020.
Ilyasov signed the Submission Agreement: November 25, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: negligence/suitability, negligent hiring/supervision, and breach of fiduciary duty. The causes of action related to Claimant’s allegation that Ilyasov advised her to liquidate EquiTrust and

American Equity annuities she had purchased prior to opening an account with Respondents (“Annuities”) and failed to advise her on the riders related to the Annuities. Claimant further asserted that, after she sold the Annuities, she incurred tax liabilities and that Ilyasov churned her account.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested an award of compensatory damages, an award of punitive damages, interest, attorneys’ fees, expenses, and any other relief the Panel deems just and equitable.

In the Statement of Answer, Respondents requested dismissal of the Statement of Claim, with prejudice; together with an award of all reasonable attorneys’ fees; costs; expenses; and other relief as the Panel deems just and proper.

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	= \$ 1,575.00
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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. Accordingly, as a party, Ameriprise is assessed the following:

Member Surcharge	= \$	1,900.00
Member Process Fee	= \$	3,750.00

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:

Three (3) pre-hearing sessions with the Panel @ \$1,125.00/session	= \$	3,375.00
Pre-Hearing Conferences: March 27, 2020	1 session	
February 9, 2021	1 session	
November 19, 2021	1 session	
Five (5) hearing sessions @ \$1,125.00/session	= \$	5,625.00
Hearings: December 15, 2021	2 sessions	
December 16, 2021	2 sessions	
December 17, 2021	1 session	

Total Hearing Session Fees	= \$	9,000.00
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The Panel has assessed \$4,500.00 of the hearing session fees to Claimant.

The Panel has assessed \$4,500.00 of the hearing session fees, jointly and severally, to Respondents.

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

ARBITRATION PANEL

Patrick R. Sughroue	-	Public Arbitrator, Presiding Chairperson
Sandra Jo Baumchen	-	Public Arbitrator
Sheldon Jacob Stark	-	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

Patrick R. Sughroue

Patrick R. Sughroue
Public Arbitrator, Presiding Chairperson

12/21/2021

Signature Date

Sandra Jo Baumchen

Sandra Jo Baumchen
Public Arbitrator

12/21/2021

Signature Date

Sheldon Jacob Stark

Sheldon Jacob Stark
Public Arbitrator

12/21/2021

Signature Date

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December 22, 2021

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