

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Wilgus Family Survivors Trust

Case Number: 19-03145

vs.

Respondent
NewBridge Securities Corp.

Hearing Site: San Diego, California

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

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Wilgus Family Survivors Trust: Jeffrey K. Wilgus.

For Respondent NewBridge Securities Corp.: Craig R. Glasser, Esq., Kaufman Dolowich & Voluck, LLP, Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: October 23, 2019.

Claimant signed the Submission Agreement: October 25, 2019.

Statement of Answer filed by Respondent on or about: December 16, 2019

Respondent signed the Submission Agreement: November 26, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duty; churning; elder abuse; misrepresentation; non-disclosures; suitability; failure to supervise; and negligence. The causes of action relate to sales of various real estate investment trusts (“REITs”) and other unspecified securities.

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 unspecified compensatory damages.

In the Statement of Answer, Respondent requested Claimant's claims be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

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

On May 24, 2021, Claimant filed a motion to amend the Statement of Claim. On June 2, 2021, Respondent filed its opposition to the motion. On June 6, 2021, Claimant filed its reply. On June 15, 2021, the Panel denied the motion.

The Panel conducted a recorded hearing by videoconference on August 31 and September 1, 2021.

On September 1, 2021, after the conclusion of Claimant's case-in-chief, Respondent moved for dismissal of Claimant's claims pursuant to FINRA Rule 12504(b) of the Code of Arbitration Procedure ("Code"). Claimant objected. The Panel heard oral arguments from the parties. On the same day, the Panel granted the Motion to Dismiss.

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 dismissed with prejudice.
2. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, 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 |
|--------------------------|------|----------|

**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, Respondent is assessed the following:

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

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

| | | |
|---|------|--------|
| One (1) decision on a discovery-related motion on the papers with the Panel @ \$600.00/decision | = \$ | 600.00 |
|---|------|--------|

Claimant submitted One (1) discovery-related motion

| | | |
|-------------------------------------|------|--------|
| Total Discovery-Related Motion Fees | = \$ | 600.00 |
|-------------------------------------|------|--------|

The Panel has assessed \$300.00 of the discovery-related motion fees to Claimant.

The Panel has assessed \$300.00 of the discovery-related motion fees to Respondent.

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: February 11, 2020 | 1 session | |
| January 12, 2021 | 1 session | |
| July 29, 2021 | 1 session | |

| | | |
|--|------------|----------|
| Four (4) hearing sessions @ \$1,125.00/session | = \$ | 4,500.00 |
| Hearings: August 31, 2021 | 2 sessions | |
| September 1, 2021 | 2 sessions | |

| | | |
|----------------------------|------|----------|
| Total Hearing Session Fees | = \$ | 7,875.00 |
|----------------------------|------|----------|

The Panel has assessed \$5,062.50 of the hearing session fees to Claimant.

The Panel has assessed \$2,812.50 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

| | | |
|-----------------------|---|--|
| Helen W. Kinnaird | - | Public Arbitrator, Presiding Chairperson |
| Herbert Liberman | - | Public Arbitrator |
| Katherine Jane Morris | - | 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

Helen W. Kinnaird

Helen W. Kinnaird
Public Arbitrator, Presiding Chairperson

09/10/2021

Signature Date

Herbert Liberman

Herbert Liberman
Public Arbitrator

09/10/2021

Signature Date

Katherine Jane Morris

Katherine Jane Morris
Public Arbitrator

09/10/2021

Signature Date

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September 10, 2021

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