

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Jose A. Delgado

Case Number: 20-01118

vs.

Respondent
GWFS Equities, Inc.

Hearing Site: Boca Raton, Florida

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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Jose A. Delgado: Kristian Kraszewski, Esq., Kyros Law Offices, Miami, Florida.

For Respondent GWFS Equities, Inc.: Ryan Baker, Esq., Bass, Berry & Sims, PLC, Memphis, Tennessee.

CASE INFORMATION

Statement of Claim filed on or about: April 4, 2020.

Jose A Delgado signed the Submission Agreement: April 4, 2020.

Statement of Answer filed by Respondent on or about: May 26, 2020.

GWFS Equities, Inc. signed the Submission Agreement: May 28, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duty; negligence; and negligent supervision. The causes of action relate to the losses incurred due to Respondent's alleged failure to timely liquidate the investments in Claimant's retirement account.

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 a judgment against Respondent for compensatory damages in the amount of \$80,000.00, plus interest and costs.

In the Statement of Answer, Respondent requested costs, expenses and attorneys' fees incurred in defending against Claimant.

Claimant originally requested approximately \$80,000.00 in compensatory damages. During closing argument, Claimant maintained the request for this amount and stated that Claimant should be awarded "at least" \$20,000.00.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Arbitrator 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 = \$ 975.00

**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 = \$ 1,100.00
Member Process Fee = \$ 2,250.00

Hearing Session Fees and Assessments

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

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$	450.00
Pre-Hearing Conference: July 27, 2020	1 session	
Two (2) hearing sessions @ \$450.00/session	= \$	900.00
Hearing: June 24, 2021	2 sessions	
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Total Hearing Session Fees	= \$	1,350.00

The Arbitrator has assessed \$1,125.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$225.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Monica I. Salis

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Sole 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.

Arbitrator's Signature

Monica I. Salis

Monica I. Salis
Sole Public Arbitrator

07/08/2021

Signature Date

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July 08, 2021

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