Award FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant Case Number: 20-01699

Ameriprise Financial Services, LLC

VS.

Respondent Hearing Site: Philadelphia, Pennsylvania

Leslie George Markus, Jr.

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: Member vs. Associated Person

REPRESENTATION OF PARTIES

For Claimant Ameriprise Financial Services, LLC: Scott A. La Porta, Esq. and Ryan S. Nichols, Esq., Shumaker, Loop & Kendrick, LLP, Sarasota, Florida.

Respondent Leslie George Markus, Jr. appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: May 29, 2020.

Response to Amended Statement of Answer filed on or about: November 10, 2020. Ameriprise Financial Services, LLC signed the Submission Agreement: May 29, 2020.

Statement of Answer filed by Respondent on or about: July 22, 2020.

Amended Statement of Answer filed by Respondent on or about: October 30, 2020.

Leslie George Markus, Jr. signed the Submission Agreement: July 22, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: collection of unpaid promissory notes and breach of settlement agreement.

In the Statement of Answer and Amended Statement of Answer, Respondent admit the allegations made in the Statement of Claim but asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested a stipulated award to enforce the terms of the settlement agreement and asked for: \$151,807.28 in compensatory damages, which is the principal and interest balance as of May 29, 2020; pre-award interest of 6% on the principal amount from May 29, 2020 to date of the award; post-award interest starting 30 days from the date of the award until paid at the maximum rate allowable by law; attorneys' fees, including costs, filing fees, and hearing deposits incurred in collection of the debt; and such other and further relief as the Panel deems just and appropriate.

In the Amended Statement of Answer, Respondent requested the amount and terms of the Settlement Agreement be reconsidered.

OTHER ISSUES CONSIDERED AND DECIDED

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

On November 23, 2020, Claimant filed a Motion to Enter Judgment on the Settlement. Respondent filed an Opposition on November 27, 2020 and Claimant filed a Reply on November 30, 2020.

The Panel conducted a recorded, telephonic pre-hearing conference on December 7, 2020, so the parties could present oral argument on Claimant's Motion to Enter Judgment on the Settlement.

AWARD

After considering the pleadings, other submissions, and the oral arguments presented at the pre-hearing conference, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1. Respondent is liable for and shall pay to Claimant the sum of \$151,807.28 in compensatory damages, which is the principal and interest as of May 29, 2020.
- 2. Respondent is liable for and shall pay to Claimant pre-award interest at the rate of 6% per annum on the principal amount from May 29, 2020 through the date of the award.
- 3. Respondent is liable for and shall pay to Claimant post-award interest starting 30 days from the date of the award until paid at the maximum rate allowable by law.
- 4. Respondent is liable for and shall pay to Claimant the sum of \$7,168.71 in costs.
- 5. Respondent is liable for and shall pay to Claimant the sum of \$6,248.80 in attorneys' fees pursuant to terms of the settlement agreement.
- 6. Any and all claims for relief not specifically addressed herein are denied.

FINRA Dispute Resolution Services Arbitration No. 20-01699 Award Page 3 of 4

FEES

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

Filing Fees

FINRA Dispute Resolution Services will retain or collect the non-refundable filing fees* for each claim:

Initial Claim Filing Fee

=\$ 2,125.00

1,700.00 3.250.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Ameriprise Financial Services, LLC is assessed the following:

Member Surcharge	
Member Process Fee	

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 Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with the Panel @ \$1,125.	00/session	=\$	2,250.00
Pre-Hearing Conferences: October 1, 2020 1	session		

December 7, 2020 1 session

Total Hearing Session Fees	=\$	2,250.00

The Panel has assessed \$562.50 of the hearing session fees to Claimant.

The Panel has assessed \$1,687.50 of the hearing session fees to Respondent.

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

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

FINRA Dispute Resolution Services Arbitration No. 20-01699 Award Page 4 of 4

ARBITRATION PANEL

Mark H. Stein	-	Public Arbitrator, Presiding Chairperson
Larry Cheskawich	-	Public Arbitrator
Edward T. Borer	-	Non-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

Mark H. Stein	02/11/2021	
Mark H. Stein Public Arbitrator, Presiding Chairperson	Signature Date	
Larry Cheskawich	02/12/2021	
Larry Cheskawich Public Arbitrator	Signature Date	
Edward T. Borer	02/11/2021	
Edward T. Borer Non-Public Arbitrator	Signature Date	
Awards are rendered by independent arbitrators binding decisions. FINRA makes available an arbitrators the SEC—but has no part in deciding the award.	·	
February 12, 2021		
Date of Service (For FINRA Dispute Resolution	Services use only)	