

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Liam Glynn

Case Number: 20-02269

vs.

Respondent
Network 1 Financial Securities Inc.

Hearing Site: New York, New York

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 administered under the Special Proceeding option for simplified cases.

REPRESENTATION OF PARTIES

For Claimant Liam Glynn: Bradley D. Schnur, Esq., Law Office of Bradley D. Schnur Esq. PC, Jericho, New York.

For Respondent Network 1 Financial Securities Inc.: Joseph C. Cascarelli, Esq., Network 1 Financial Securities Inc., Red Bank, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: July 17, 2020.
Liam Glynn signed the Submission Agreement: July 17, 2020.

Statement of Answer filed by Respondent on or about: September 9, 2020.
Network 1 Financial Securities Inc. signed the Submission Agreement: September 9, 2020.

CASE SUMMARY

Claimant asserted the following causes of action: unauthorized trading, failure to supervise, breach of fiduciary duty, breach of contract, and respondeat superior. The causes of action relate to various 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 compensatory damages no less than \$43,060.00, costs in the amount of \$5,000.00; forum fees; and such other, further and different relief, as may be deemed just and equitable under the circumstances.

In the Statement of Answer, Respondent requested dismissal of the Statement of Claim with prejudice; costs, expenses, and attorneys' fees; and for such other relief that the Arbitrator deems fit.

OTHER ISSUES CONSIDERED AND DECIDED

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

The evidentiary hearing was conducted by recorded telephonic hearing.

Respondent made a Motion to Dismiss at the conclusion of Claimant's case-in-chief. The Motion was based on New York Statute of Limitations Law. The Arbitrator reserved his decision at that time. After Respondent presented its case and both parties presented their rebuttals, the Arbitrator decided the case on the merits making it unnecessary to decide the Motion to Dismiss.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, 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 attorneys' fees, are denied.

FEES

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

Filing Fees

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

Initial Claim Filing Fee = \$ 600.00

**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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent Network 1 Financial Securities Inc. is assessed the following:

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

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: November 16, 2020 1 session	
Two (2) hearing sessions @ \$450.00/session	= \$ 900.00
Hearing Date: January 20, 2021 2 sessions	

Total Hearing Session Fees	= \$ 1,350.00
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The Arbitrator has assessed \$675.00 of the hearing session fees to Claimant.
The Arbitrator has assessed \$675.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Sam Antar

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Arbitrator's Signature

Sam Antar

Sam Antar
Sole Public Arbitrator

01/28/2021

Signature Date

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January 29, 2021

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