

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Ameriprise Financial Services, LLC

Case Number: 20-02319

vs.

Respondent
Daniel Leonard Ascani

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: Member vs. Associated Person

This case was decided by a majority-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

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

Respondent Daniel Leonard Ascani appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: July 22, 2020.

Ameriprise Financial Services, LLC signed the Submission Agreement: July 22, 2020.

Statement of Answer filed by Respondent on or about: September 11, 2020.

Daniel Leonard Ascani signed the Submission Agreement: September 11, 2020.

Response to Statement of Answer filed by Claimant on or about: September 16, 2020.

Amended Damages Summary filed by Claimant on or about: May 24, 2021.

CASE SUMMARY

In the Statement of Claim, and reaffirmed in the Response to Statement of Answer, Claimant asserted the cause of action of breach of a settlement agreement dated June 21, 2018.

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, and reaffirmed in the Response to Statement of Answer, Claimant requested: \$115,676.69, the principal owed as of February 13, 2020; pre-award interest of 16% on the principal amount from February 13, 2020 to date of award; post-award interest starting 30 days from date of award until paid at the maximum rate allowable by law; attorneys' fees as well as the 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 Statement of Answer, Respondent requested: that Respondent's outstanding balance should not be increased to \$115,676.69, and Respondent should not pay attorneys' fees and costs.

In the Amended Damages Summary, Claimant requested: total principal owed at default in the amount of \$115,676.69; total interest in the amount of \$24,082.50; total principal and interest through final hearing in the amount of \$139,759.19; total fees and costs in the amount of \$35,277.32; and total damages to Claimant in the amount of \$175,036.51.

OTHER ISSUES CONSIDERED AND DECIDED

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

On February 19, 2021, Claimant filed an Affidavit executed on February 18, 2021 by Claimant's corporate representative for the underlying matter, attesting to the amount owed by Respondent.

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. Respondent is liable for and shall pay to Claimant the lump sum of \$96,687.75. This lump sum is comprised of the following: compensatory damages, interest, and all attorneys' fees.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages and treble damages, 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 = \$ 2,125.00

**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 event giving rise to the dispute. Accordingly, as a party, Claimant Ameriprise Financial Services, LLC is assessed the following:

Member Surcharge = \$ 1,700.00

Member Process Fee = \$ 3,250.00

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 Arbitrators, including a pre-hearing conference with the Arbitrators, 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: December 3, 2020 1 session

January 22, 2021 1 session

May 12, 2021 1 session

Two (2) hearing sessions with the Panel @ 1,125.00/session = \$ 2,250.00

Hearing: June 2, 2021 2 sessions

Total Hearing Session Fees = \$ 5,625.00

The Panel has assessed \$2,812.50 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

Gary Frederick Birnberg	-	Public Arbitrator, Presiding Chairperson
Scott Manker	-	Public Arbitrator
Brian Arthur Rubino	-	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

Gary Frederick Birnberg

Gary Frederick Birnberg
Public Arbitrator, Presiding Chairperson

06/16/2021

Signature Date

Scott Manker

Scott Manker
Public Arbitrator

06/16/2021

Signature Date

Brian Arthur Rubino

Brian Arthur Rubino
Non-Public Arbitrator

06/16/2021

Signature Date

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June 16, 2021

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