

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
John J. Mazuroski

Case Number: 20-03287

vs.

Respondent
J.P. Morgan Securities, LLC

Hearing Site: Philadelphia, Pennsylvania

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 matter proceeded pursuant to Rule 12800 of the Code of Arbitration Procedure (“Code”).

REPRESENTATION OF PARTIES

For Claimant John J. Mazuroski: Michael J. Giarrusso, Esq., Giarrusso Law Group LLC, Jersey City, New Jersey.

For Respondent J.P. Morgan Securities, LLC: Michael A. Gross, Esq. and Hugh Dolisca, Esq., Ulmer & Berne LLP, Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: September 17, 2020.

John J. Mazuroski signed the Submission Agreement: September 17, 2020.

Statement of Answer filed by Respondent on or about: December 16, 2020.

J.P. Morgan Securities, LLC signed the Submission Agreement on or about: December 4, 2020.

CASE SUMMARY

Claimant asserted the following causes of action: securities fraud; common law fraud; misrepresentation; breach of fiduciary duty; breach of contract; negligence; failure to execute; and violations of federal securities laws, New Jersey Securities Statutes, common law and FINRA rules. The causes of action relate to Spirit Airlines, Inc. (SAVE) stock.

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 of approximately \$50,000.00; rescission; disgorgement of all fees, including margin fees; pre- and post-award interest; costs; expenses; attorneys' fees; forum fees; and punitive damages.

In the Statement of Answer, Respondent requested that the Arbitrator dismiss Claimant's claims with prejudice; assess forum fees to Claimant; and such other relief the Arbitrator deems just and proper.

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 Arbitrator has decided and determined 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 \$14,000.00 in compensatory damages.
2. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
3. Respondent is liable for and shall pay to Claimant \$600.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution Services.
4. Any and all relief not specifically addressed herein, including requests for punitive damages and attorneys' fees, if any, are denied.

FEES

Pursuant to the Code:

Respondent has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750.00 Member Process Fee previously invoiced.

ARBITRATOR

George Forest Bingham

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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

George Forest Bingham

George Forest Bingham
Sole Public Arbitrator

01/29/2021

Signature Date

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February 01, 2021

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