

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Equitable Advisors, LLC
Equitable Network, LLC

Case Number: 20-03453

vs.

Respondent
Dewayne Roberts

Hearing Site: Jersey City, New Jersey

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 and Non-Member vs. Associated Person.

REPRESENTATION OF PARTIES

For Claimants Equitable Advisors, LLC, and Equitable Network, LLC: Amanda Sotak, Esq., Figari + Davenport, LLP, Dallas, Texas.

Respondent Dewayne Roberts did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: October 7, 2020.

Equitable Advisors, LLC signed the Submission Agreement: October 7, 2020.

Equitable Network, LLC signed the Submission Agreement: October 7, 2020.

Respondent Dewayne Roberts did not file a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following cause of action: repayment of Promissory Note debts.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested the principal balance and accrued interest under the Promissory Note debts, as of September 30, 2020, totaling \$94,333.72; accrued interest at the annual rate of 4.5% on the foregoing principal from the date of filing this

Statement of Claim, until the date of the award; accrued interest at the maximum legal rate on the amount of the award until full repayment; all costs of collection including, but not limited to, all filing fees, costs of arbitration proceedings, and attorneys' fees; and all such other relief as the Arbitrator feels is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent did not file a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and is bound by the determination of the Arbitrator on all issues submitted.

Respondent Dewayne Roberts did not file a Statement of Answer. The Arbitrator determined that Respondent Dewayne Roberts was served with the Claim Notification letter dated October 8, 2020 by regular mail, and the Overdue Notice (including the Statement of Claim) dated December 3, 2020 by regular and certified mail, as evidenced by the signed green card and USPS tracking information available online. The Arbitrator also determined that Respondent Dewayne Roberts was served with the Notification of Arbitrator dated December 28, 2020 by regular and certified mail, as evidenced by the USPS tracking information available online.

The Claim Notification letter notified Respondent Dewayne Roberts that FINRA rules require parties to use the online DR Portal on a mandatory basis (except pro se investors) and that failure to register for the DR Portal will prevent the submission of pleadings, selection of arbitrators, and receipt of notification relating to case information and deadlines. Respondent Dewayne Roberts failed to register for the DR Portal.

The Arbitrator determined that Respondent Dewayne Roberts is, therefore, bound by the Arbitrator's ruling and determination.

On December 21, 2020, Claimants filed a Motion to proceed under the Simplified Promissory Note Procedure pursuant to Rule 13806 of the Code. On December 22, 2020, Claimants filed proof of service of the Motion on Respondent Dewayne Roberts. On February 11, 2021, the Arbitrator granted Claimants' Motion to proceed under Simplified Promissory Note Procedure pursuant to Rule 13806 of the Code. Accordingly, the award in this matter is based solely on the pleadings and other materials submitted by Claimants.

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 Claimants the sum of \$96,263.72.
2. Respondent is liable for and shall pay to Claimants interest on the above stated sum at the rate of 4.5% per annum from February 28, 2021 through and including the date of full payment of the award.
3. Respondent is liable for and shall pay to Claimants the sum of \$13.50 in costs.

4. Respondent is liable for and shall pay to Claimants the sum of \$2,900.50 in attorneys' fees pursuant to the parties' agreement.
5. Respondent is liable for and shall pay to Claimants \$1,000.00 to reimburse Claimants for the non-refundable portion of the filing fees previously paid to FINRA Dispute Resolution Services.
6. Respondent is liable for and shall pay to Claimants \$750.00 to reimburse Claimants for the refundable portion of the filing fee, which includes the \$300.00 Paper Decision fee, previously paid to FINRA Dispute Resolution Services.
7. Any and all claims for relief not specifically addressed herein 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 = \$ 1,750.00

**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, Claimant Equitable Advisors, LLC 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 the Arbitrator @ \$450.00/session = \$ 450.00

Pre-Hearing Conference: February 11, 2021 1 session

Decision on the papers: = \$ 300.00

Total Hearing Session Fees = \$ 750.00

The Arbitrator has assessed the total hearing session fees to Claimants.

ARBITRATOR

Robert E. Anderson

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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

Robert E. Anderson

Robert E. Anderson
Sole Public Arbitrator

04/28/2021

Signature Date

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April 30, 2021

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