

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
LPL Financial LLC

Case Number: 20-03659

vs.

Respondent
William Francis Quinn

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

REPRESENTATION OF PARTIES

For Claimant LPL Financial LLC: David J. Sensenig, Esq., Park Sensenig, Richmond, Virginia.

Respondent William Francis Quinn did not appear.

CASE INFORMATION

Statement of Claim filed on or about: October 28, 2020.

LPL Financial LLC signed the Submission Agreement: October 27, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a cause of action for breach of contract in connection with Respondent's alleged failure to repay sums due pursuant to the terms of a Promissory Note dated July 20, 2016 (the "Note") and a Representative Agreement (the "Agreement") dated June 30, 2016.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: (1) \$84,562.92 for the principal balance due and owing under the Note, plus interest at the minimum federal rate per annum (4.43%), accruing from the date of default through the date of payment; (2) \$3,025.26 for fees due under the Agreement, plus interest at the rate of 7.5% per annum, accruing from the date of default through the date of payment; (3) costs of collection and of this proceeding, including attorneys' fees, as agreed to under the terms of the Note and Representative Agreement; and (4) any and all further relief deemed just and proper by the Arbitrator.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent did not file a Statement of Answer. Accordingly, this matter proceeded pursuant to Rule 13806 of the Code of Arbitration Procedure ("Code").

The Arbitrator determined that Respondent was served with the Claim Notification letter dated October 28, 2020, Overdue Notice (including the Statement of Claim) dated October 18, 2020, and Notification of Arbitrator dated January 12, 2021 by regular mail, none of which was returned by the Post Office to FINRA Dispute Resolution Services. Moreover, in an email communication from Respondent to Claimant's counsel dated December 28, 2020, Respondent acknowledged that he was aware of this arbitration and requested that Claimant provide another copy of the Statement of Claim to him at his out of town location. Claimant's counsel responded to Respondent's email and attached a copy of the Statement of Claim and Submission Agreement in that communication.

The Claim Notification letter notified Respondent 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 failed to register for the DR Portal.

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

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 \$95,185.51, representing all amounts due under the Note and the Agreement, inclusive of pre-judgment interest. Post judgment interest on the aforementioned sum shall accrue at the rate of 4.43% from the date of service of this Award until satisfaction of this Award.
2. Respondent is liable for and shall pay to Claimant the sums of \$6,834.50 in attorneys' fees, and \$269.37 in costs, pursuant to the terms of the Promissory Note and the Agreement.
3. Respondent is liable for and shall pay to Claimant \$300.00 to reimburse Claimant for the Paper Decision Fee previously paid to FINRA Dispute Resolution Services.
4. Respondent is liable for and shall pay to Claimant \$1,000.00 to reimburse Claimant for the non-refundable portion of the claim filing fee previously paid to FINRA Dispute Resolution Services.
5. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, Claimant has paid to FINRA Dispute Resolution Services the \$1,100.00 Member Surcharge and \$2,250.00 Member Process Fee previously invoiced.

Claimant has also paid to FINRA Dispute Resolution Services the \$1,000.00 non-refundable portion of the filing fee and the \$300.00 Paper Decision Fee.

ARBITRATOR

George G. Kurschner

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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 G. Kurschner

George G. Kurschner
Sole Public Arbitrator

02/19/2021

Signature Date

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February 19, 2021

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