

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Karim Maskatiya, Individually and as Trustee of the
Karim Maskatiya Revocable Trust; and
MAM 1 Properties, LLLP

Case Number: 20-03677

vs.

Respondents

UBS Financial Services Inc.
Jared Michaud Kaplan
Ghislain Gouraige, Jr.
Claudio Ravinet
Asset Preservation Advisors, Inc.

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: Customers vs. Member, Associated Persons, and Non-Member

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimants Karim Maskatiya, Individually and as Trustee of the Karim Maskatiya Revocable Trust, and MAM 1 Properties, LLLP: Gerald P. Meyer, Esq. and Matthew J. Fisher, Esq., MoloLamken, LLP, Chicago, Illinois.

For Respondents UBS Financial Services Inc. (“UBS”), Jared Michaud Kaplan (“Kaplan”), Ghislain Gouraige, Jr. (“Gouraige”), and Claudio Ravinet (“Ravinet”): David Goldberg, Esq. and J. Matthew Haws, Esq., Katten Muchin Rosenman, LLP, Chicago, Illinois.

For Respondent Asset Preservation Advisors, Inc. (“APA”): Legal Department, Asset Preservation Advisors, Inc., Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: October 29, 2020.
Karim Maskatiya signed the Submission Agreement: October 29, 2020.
The Karim Maskatiya Revocable Trust signed the Submission Agreement: October 29, 2020.
MAM 1 Properties, LLLP signed the Submission Agreement: October 29, 2020.
Amended Statement of Claim filed on or about: December 2, 2020.

Statement of Answer filed by Respondents on or about: February 26, 2021.
UBS Financial Services Inc. signed the Submission Agreement: January 13, 2021.
Jared Michaud Kaplan signed the Submission Agreement: January 12, 2021.
Ghislain Gouraige, Jr. signed the Submission Agreement: January 12, 2021.
Claudio Ravinet signed the Submission Agreement: January 11, 2021.

Asset Preservation Advisors, Inc. did not file a Statement of Answer and did not sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, as amended, Claimants asserted the following causes of action: unsuitable investments; unauthorized and excessive trading; breach of fiduciary duties; negligence; and failure to supervise. The causes of action relate to Respondents' alleged mismanagement of Claimants' accounts through the accrual of management fees, unauthorized and excessive trades, and commercially improper investment decisions, including, but not limited to the purchase of certain retail bond funds.

Unless specifically admitted in the Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, as amended, Claimants requested: compensatory damages in an amount no less than \$9,300,000.00, plus interest; punitive damages; attorneys' fees and costs; and such other and further relief as deemed just and proper.

In the Statement of Answer, Respondents requested: the denial of Claimants' claims in their entirety; an award of costs and defenses incurred in the defense of this arbitration; an assessment of attorneys' fees and forum fees against Claimants; and expungement of any and all references to this proceeding from Respondents Kaplan, Gouraige and Ravinet's respective Central Registration Depository ("CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent APA is not a member or associated person of FINRA and did not voluntarily submit to arbitration. Therefore, the Panel made no determination with respect to the claims against Respondent APA.

On December 2, 2020, and prior to the Panel's appointment, Claimants filed an Amended Statement of Claim in which they withdrew their claims against Respondent APA.

On December 3, 2020, Claimants filed a notice of withdrawal without prejudice as to Respondent APA.

On February 23, 2021, Claimants and Respondents filed a joint stipulation to dismiss Respondents Kaplan, Gouraige and Ravinet without prejudice. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Statement of Claim, as amended, as to Respondents Kaplan, Gouraige and Ravinet.

On November 11, 2021, Claimants and Respondent UBS filed a Joint Motion for Virtual Hearings. On November 16, 2021, the Panel issued an Order in which it granted the Joint Motion for Virtual Hearings.

During the evidentiary hearings, Claimants and Respondent UBS stipulated to the dismissal of the allegations relating to the Cofina Bonds, forgery and transfer bonuses to Respondent UBS contained in paragraphs 14, 15 and 67-82 of the Amended Statement of Claim. Further, Claimants voluntarily dismissed Counts V (Failure to Supervise) and VI (Fraud) of the Amended Statement of Claim.

The Panel reviewed Respondents Kaplan, Gouraige and Ravinet's respective BrokerCheck® Reports. The Panel noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrences in the CRD.

In recommending expungement, the Panel relied upon the following documentary or other evidence: documentary exhibits admitted into evidence; testimony of the expert and fact witnesses; review of Respondents Kaplan, Gouraige and Ravinet's respective BrokerCheck® Reports; and the parties' stipulation that no money was paid relating to the dismissal of Respondents Kaplan, Gouraige and Ravinet as parties to this proceeding.

The Panel has provided an explanation of the decision in this award. The explanation is for the information of the parties only and is not precedential in nature.

The Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the recorded hearing by videoconference, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are denied in their entirety.
2. The Panel finds that the claims when initially presented to the Panel were not supported by the material facts necessary to establish the claims or would be supported by the application of the then-existing law to those material facts. However, the Panel does not believe that it can award attorneys' fees under Fla. Stat. §57.105 or under New York law on the evidence

presented and therefore refers the attorneys' fees issue to a court of competent jurisdiction in any action to enforce this award.

3. The Panel recommends the expungement of all references to the above-captioned arbitration (Occurrence Numbers 2098042-Kaplan, 2098041-Gouraige, 2098039-Ravinet) from registration records maintained by the CRD for Respondents Jared Michaud Kaplan (CRD Number 2886837), Ghislain Gouraige, Jr. (CRD Number 1845864), Claudio Ravinet (CRD Number 2968068) with the understanding that, pursuant to Notice to Members 04-16, Respondents Kaplan, Gouraige and Ravinet must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 12805 of the Code of Arbitration Procedure ("Code"), the Panel has made the following Rule 2080 affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and

The claim, allegation, or information is false.

The Panel has made the above Rule 2080 findings based on the following reasons:

The credible testimony of the Respondents combined with the documentary evidence exonerated the individuals. There was no compensable loss. Significant allegations of wrongdoing including claims relating to Cofina Bonds, forgery, and transfer bonuses were withdrawn by Claimants during the hearing. The Panel found no evidence of unauthorized trades or forged documents, claims that were voluntarily withdrawn by Claimants. The Panel found no credible evidence that the account was churned or was invested in unsuitable investments. The Panel found credible testimony that the trades were executed to increase Claimants' return and not for the purpose of enriching the brokers.

4. Any and all claims for relief not specifically addressed herein, including Claimants' requests for punitive damages and attorneys' fees, are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial Claim Filing Fee	= \$ 2,250.00
Expungement Filing Fee for Respondent Kaplan	= \$ 1,575.00
Expungement Filing Fee for Respondent Gouraige	= \$ 1,575.00
Expungement Filing Fee for Respondent Ravinet	= \$ 1,575.00

*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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent UBS is assessed the following:

Member Surcharge	= \$ 3,600.00
Member Process Fee	= \$ 6,800.00

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00	= \$ 200.00
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Respondent UBS submitted one (1) discovery-related motion

Total Discovery-Related Motion Fees	= \$ 200.00
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The Panel has assessed the total discovery-related motion fees to Respondent UBS.

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 Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with the Panel @ \$1,500.00/session	= \$ 3,000.00
Pre-Hearing Conferences: March 17, 2021	1 session
January 7, 2022	1 session

Seven (7) hearing sessions @ \$1,500.00/session	= \$ 10,500.00
Hearings: January 18, 2022	2 sessions
January 19, 2022	2 sessions
January 20, 2022	2 sessions
January 21, 2022	1 session

Total Hearing Session Fees	= \$ 13,500.00
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The Panel has assessed \$12,000.00 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed \$1,500.00 of the hearing session fees to Respondent UBS.

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

ARBITRATION PANEL

Steven Gerard Goerke	-	Public Arbitrator, Presiding Chairperson
Lawrence S. Silver	-	Public Arbitrator
Leonard Michael Cusano	-	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

Steven Gerard Goerke

Steven Gerard Goerke
Public Arbitrator, Presiding Chairperson

01/27/2022

Signature Date

Lawrence S. Silver

Lawrence S. Silver
Public Arbitrator

01/27/2022

Signature Date

Leonard Michael Cusano

Leonard Michael Cusano
Public Arbitrator

01/27/2022

Signature Date

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January 27, 2022

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