

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Thomas Keidel

Case Number: 20-03814

vs.

Respondents
David Lerner Associates, Inc.
Patrick A. Perugino

Hearing Site: Hartford, Connecticut

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 and Associated Person

This case was administered under the Special Proceeding option for simplified cases.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Thomas Keidel appeared pro se.

For Respondent David Lerner Associates, Inc.: Joseph C. Pickard, Esq., David Lerner Associates, Inc., Syosset, New York.

Respondent Patrick A. Perugino appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: November 16, 2020.

Thomas Keidel signed the Submission Agreement: November 16, 2020.

Statement of Answer filed by Respondent David Lerner Associates, Inc. on or about: January 27, 2021.

David Lerner Associates, Inc. signed the Submission Agreement: December 30, 2020.

Statement of Answer filed by Respondent D Patrick A. Perugino on or about: December 28, 2020.

Patrick A. Perugino signed the Submission Agreement: December 29, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: failure to supervise, breach of fiduciary duty, and unauthorized trading. The causes of action relate to SOAEX and DIG stocks.

Unless specifically admitted in their Statements of Answer, Respondents separately 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 in the amount of \$16,868.25; lost opportunity cost; and punitive damages.

In the Statement of Answer, Respondent David Lerner Associates, Inc. requested that Claimant's claims be dismissed in their entirety; and for any other relief as deemed appropriate.

In the Statement of Answer, Respondent Patrick A. Perugino requested that the Statement of Claim be denied with prejudice; an award for attorneys' fees and costs incurred in connection with defense of this matter; and for such further relief as deemed 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 testimony and evidence presented at the hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Patrick A. Perugino is liable for and shall pay to Claimant the sum of \$6,427.27 in compensatory damages.
2. Claimant's claims against Respondent David Lerner Associates, Inc. are denied in their entirety.
3. Any and all claims for relief not specifically addressed herein, including any requests for punitive 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	= \$	425.00
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**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, Respondent David Lerner Associates, Inc. is assessed the following:

Member Surcharge	= \$	450.00
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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:

Two (2) pre-hearing sessions with a single Arbitrator @ \$450.00/session	= \$	900.00
Pre-Hearing Conferences: March 11, 2021	1 session	
June 2, 2021	1 session	

One (1) hearing session @ \$450.00/session	= \$	450.00
Hearing: July 1, 2021	1 session	

Total Hearing Session Fees	= \$	1,350.00
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The Arbitrator has assessed \$675.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$337.50 of the hearing session fees to Respondent David Lerner Associates, Inc.

The Arbitrator has assessed \$337.50 of the hearing session fees to Respondent Patrick A. Perugino.

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

ARBITRATOR

Sean Alan D'Amico

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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

Sean Alan D'Amico

Sean Alan D'Amico
Sole Public Arbitrator

07/16/2021

Signature Date

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July 16, 2021

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