

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Benchmark Compliance LLC

Case Number: 20-03852

vs.

Respondent
CFI Securities

Hearing Site: New York, New York

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 Benchmark Compliance LLC: Andrew S. Klick, Benchmark Compliance LLC, Fort Lee, New Jersey.

Respondent CFI Securities did not enter an appearance.

CASE INFORMATION

Statement of Claim filed on or about: November 18, 2020.

Benchmark Compliance LLC signed the Submission Agreement: November 18, 2020.

CFI Securities did not file a Statement of Answer or sign the Submission Agreement

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: breach of contract. The cause of action relates to unpaid invoices under an agreement for compliance services.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: actual damages in the amount of \$7,027.28; any other compensatory damages that Claimant may suffer as a result of Respondent’s conduct, as applicable, and prejudgment interest on all such damages at the statutory rate in the amount of \$351.36; attorneys’ fees and costs in the amount of \$3,689.32; FINRA arbitration filing fees in

the amount of \$325.00; and such other and additional relief as the Arbitrator may deem 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 and is bound by the determination of the Arbitrator on all issues submitted.

Respondent CFI Securities did not file a Statement of Answer. The Arbitrator determined that Respondent CFI Securities was served with the Claim Notification letter dated December 10, 2020 by regular mail, and the Overdue Notice (including the Statement of Claim) dated February 2, 2021 by regular mail. The Arbitrator also determined that Respondent CFI Securities was served with the Notification of Arbitrator dated March 9, 2021 by regular mail.

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

The Arbitrator determined that Respondent CFI Securities 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 \$7,027.28 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest on the above stated sum at the rate of 9% per annum from September 30, 2019 until the award is paid in full.
3. Respondent is liable for and shall pay to Claimant \$351.36 in pre-award interest pursuant to the parties' agreement.
4. FINRA Dispute Resolution Services shall retain the \$325.00 filing fee that Claimant deposited previously.
5. Respondent is liable for and shall pay to Claimant \$325.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution Services.
6. Any and all claims for relief not specifically addressed herein, including the request for attorneys' fees, are denied.

FEES

Pursuant to the Code:

Respondent has paid to FINRA Dispute Resolution Services the \$325.00 Member Surcharge previously invoiced.

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

ARBITRATOR

Ronald Harris Kisner

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

Ronald Harris Kisner

Ronald Harris Kisner
Sole Public Arbitrator

04/29/2021

Signature Date

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April 29, 2021

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