

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Randall & Evann Richards Living Trust

Case Number: 20-03993

vs.

Respondent
Edward Jones

Hearing Site: Milwaukee, Wisconsin

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 Randall & Evann Richards Living Trust (“Claimant”): Sean M. Sweeney, Esq. and Kenneth J. Baker, Esq., Halling & Cayo, S.C., Milwaukee, Wisconsin.

For Respondent Edward Jones (“Respondent”): Jonathan W. Hackbarth, Esq. and Amy L. Lenz, Esq., Quarles & Brady LLP, Milwaukee, Wisconsin.

CASE INFORMATION

Statement of Claim filed on or about: December 9, 2020.
Claimant signed the Submission Agreement: December 8, 2020.

Statement of Answer filed on or about: January 28, 2021.
Respondent signed the Submission Agreement: December 22, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: negligence, negligent misrepresentation, and unsuitability. The causes of action related to Claimant’s allegation that the recommendation to transfer funds from their American Fund investments to other American Funds investments was negligent and unsuitable.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested \$21,572.00 in compensatory damages for direct out-of-pocket losses, plus costs; 5% statutory interest on the funds lost; and reasonable attorneys' fees for the fees incurred trying to resolve this issue and to prosecute the claim.

In the Statement of Answer, Respondent requested that Claimant's claims be denied in their entirety; that all forum fees and hearing session fees be assessed against Claimant; and such further relief as the Arbitrator deems just.

In Claimant's Final Brief in Support of Claims, dated March 18, 2021, Claimant requested \$28,935.60 in compensatory damages, including 5% statutory interest and pre-suit resolution attorneys' fees; additional attorneys' fees in the amount of \$14,467.84; and \$28,935.60 in punitive damages.

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 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 \$23,960.00 in compensatory damages.
2. FINRA Dispute Resolution Services shall retain the \$425.00 filing fee that Claimant deposited previously.
3. Respondent is liable for and shall pay to Claimant the sum of \$425.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution Services.
4. Any and all relief not specifically addressed herein, including requests for punitive damages and attorneys' fees, if any, are denied.

FEES

Pursuant to the Code, Respondent has paid to FINRA Dispute Resolution Services the \$450.00 Member Surcharge previously invoiced.

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

ARBITRATOR

David E. Jarvis

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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

David E. Jarvis

David E. Jarvis
Sole Public Arbitrator

04/21/2021

Signature Date

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April 21, 2021

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