

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

National Securities Corporation
Forte Capital Group

Case Number: 21-00026

vs.

Respondent

Harold B. Ramsey

Hearing Site: Atlanta, Georgia

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 and Non-Member vs. Associated Person

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimants National Securities Corporation and Forte Capital Group: Craig A. Riha, Esq. and Seth Bursky, Esq., Carmel, Milazzo, and Feil, LLP, Melville, New York.

Respondent Harold B. Ramsey appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: January 6, 2021.

National Securities Corporation signed the Submission Agreement: January 6, 2021.

Forte Capital Group signed the Submission Agreement: January 14, 2021.

Statement of Answer filed by Respondent on or about: July 30, 2021.

Harold B. Ramsey signed the Submission Agreement: July 30, 2021.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following causes of action: breach of contract and unjust enrichment. The causes of action relate to a balance owed under a Settlement Agreement executed on or about December 12, 2017.

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, Claimants requested: compensatory damages in an amount not less than \$55,000.00, which represents the principal balance owed on the Settlement Agreement executed on or about December 12, 2017; the legal rate of interest on the principal balance owed from execution of the Settlement Agreement on December 12, 2017, until such time that any arbitration award that may be rendered is paid in full; all costs associated with having to initiate this proceeding, including FINRA fees and reasonable attorneys' fees; and any additional relief the Arbitrator deems just and proper.

In the Statement of Answer, Respondent stated that Claimants were not entitled to their claim.

At the hearing, Claimants requested interest at the rate of 9%.

OTHER ISSUES CONSIDERED AND DECIDED

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

On February 23, 2022, Respondent submitted various post-hearing exhibits. On March 1, 2022, Claimants submitted a brief in response to these exhibits. On March 2, 2022, the Arbitrator issued an Order stating the new submissions were considered but do not change the ultimate decision in this case, and any implied request to reopen or reconsider this case is denied.

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 is liable for and shall pay to Claimants the sum of \$55,000.00 in compensatory damages.
2. Respondent is liable for and shall pay to Claimants the sum of \$1,000.00 as reimbursement for the non-refundable portion of the claim filing fee previously paid by Claimants to FINRA Dispute Resolution Services.
3. Any and all claims for relief not specifically addressed herein, including any requests for interest, attorneys' fees, punitive damages, and treble 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 = \$ 1,750.00

**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 that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Claimant National Securities Corporation is assessed the following:

Member Surcharge = \$ 1,100.00

Member Process Fee = \$ 2,250.00

Late Pre-Hearing Cancellation Fees

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

May 25, 2021, cancellation requested by Respondent = \$ 100.00

Total Late Pre-Hearing Cancellation Fees = \$ 100.00

The Arbitrator has assessed the total late pre-hearing cancellation fees to Respondent.

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/decision = \$ 200.00

Claimants submitted one (1) discovery-related motion

Total Discovery-Related Motion Fees = \$ 200.00

The Arbitrator has assessed the total discovery-related motion fees to Respondent.

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:

Three (3) pre-hearing sessions with a single Arbitrator @ \$450.00/session = \$ 1,350.00

Pre-Hearing Conferences: June 24, 2021 1 session

July 29, 2021 1 session

August 12, 2021 1 session

One (1) hearing session with a single Arbitrator @ \$450.00/session = \$ 450.00

Hearing: February 22, 2022 1 session

Total Hearing Session Fees = \$ 1,800.00

The Arbitrator has assessed the total hearing session fees to Respondent.

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

ARBITRATOR

Chandler R. Bridges

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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

Chandler R. Bridges

Chandler R. Bridges
Sole Public Arbitrator

03/11/2022

Signature Date

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March 14, 2022

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