

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Bob J. Paskoski

Case Number: 21-00409

vs.

Respondent
Next Financial Group, Inc.

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 case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimant Bob J. Paskoski: Bradford M. Gucciardo, Esq., Gucciardo Law Group, P.A., Lakewood Ranch, Florida.

For Respondent Next Financial Group, Inc.: John Hitchings, Esq., Sichenzia Ross Ference LLP, New York, New York, and John T. Unger, Esq., Next Financial Group, Inc., Houston, Texas.

CASE INFORMATION

Statement of Claim filed on or about: February 16, 2021.

Bob J. Paskoski signed the Submission Agreement: February 16, 2021.

Statement of Answer filed by Respondent on or about: March 31, 2021.

Next Financial Group, Inc. signed the Submission Agreement: March 31, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: common law fraud; breach of contract; breach of fiduciary duty; and negligence (gross negligence). The causes of action relate to investment in Golden Wealth Properties, LLC.

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 compensatory damages of at least \$150,000.00; punitive damages of at least \$300,000.00; pre-award and post-award interest at the legal rate; costs and fees; attorneys' fees; and such further relief as the Panel deems just and appropriate.

In the Statement of Answer, Respondent requested that the Panel deny Claimant's Statement of Claim and issue an award in favor of Respondent for its costs, expenses, and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

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

On September 9, 2021, Respondent filed a Motion to Dismiss pursuant to Rules 12206 and 12504 of the Code of Arbitration Procedure ("Code"). On October 14, 2021, Claimant filed a Response opposing the Motion to Dismiss. On October 25, 2021, Respondent filed a Reply in Support of its Motion to Dismiss.

On January 4, 2022, the Panel heard oral arguments on the Motion to Dismiss. On January 4, 2022, the Panel granted the Motion to Dismiss on the grounds that:

The occurrence or event giving rise to the Claimant's suitability claim was the purchase of several investment positions in December 2009. The Claimant's Statement of Claim was filed on February 16, 2021, far beyond the six-year eligibility period. As such, these claims are not eligible for arbitration under the FINRA Rule 12206(a).

Respondent Next Financial Group, Inc.'s Motion to Dismiss pursuant to Rule 12206 of the Code is granted by the Panel without prejudice to any right Claimant has to file in court; Claimant is not prohibited from pursuing his claims in court pursuant to Rule 12206(b) of the Code.

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

AWARD

After considering the pleadings, the Motion to Dismiss and all responses thereto, and the arguments presented during the pre-hearing conference, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims are dismissed without prejudice pursuant to Rule 12206 of the Code.

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

= \$ 1,425.00

**The filing fee is made up of a non-refundable and a refundable portion.*

FINRA Dispute Resolution Services previously deferred Claimant's filing fee of \$ 1,425.00. Upon conclusion of the matter, the Panel determined to waive the \$300.00 non-refundable portion of the fee.

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 Next Financial Group, Inc. is assessed the following:

Member Surcharge	= \$ 1,900.00
Member Process Fee	= \$ 3,750.00

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

Two (2) pre-hearing sessions with the Panel @ \$1,125.00/session	= \$ 2,250.00
Pre-Hearing Conferences: June 3, 2021	1 session
January 4, 2021	1 session
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Total Hearing Session Fees	= \$ 2,250.00

The Panel has assessed \$1,125.00 of the hearing session fees to Claimant.

The Panel has assessed \$1,125.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Howard L. Sobel	-	Public Arbitrator, Presiding Chairperson
Mark Stuart Gottlieb	-	Public Arbitrator
Melissa L Steinberg	-	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.

Concurring Arbitrators' Signatures

Howard L. Sobel

Howard L. Sobel
Public Arbitrator, Presiding Chairperson

01/07/2022

Signature Date

Mark Stuart Gottlieb

Mark Stuart Gottlieb
Public Arbitrator

01/10/2022

Signature Date

Melissa L Steinberg

Melissa L Steinberg
Public Arbitrator

01/07/2022

Signature Date

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January 10, 2022

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