

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Robert Rendzio

Case Number: 21-00596

vs.

Respondents
Spiros Stefanatos
Allied Millennial Partners, LLC

Hearing Site: Birmingham, Alabama

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 matter proceeded pursuant to Rule 12800 of the Code of Arbitration Procedure (“Code”).

REPRESENTATION OF PARTIES

Claimant Robert Rendzio appeared pro se.

For Respondents Spiros Stefanatos (“Stefanatos”) and Allied Millennial Partners, LLC (“Allied”): Robert M. Bursky, Esq., Melville, New York.

CASE INFORMATION

Statement of Claim filed on or about: March 4, 2021.

Robert Rendzio signed the Submission Agreement: March 4, 2021.

Statement of Answer filed by Respondents on or about: April 23, 2021 and April 26, 2021.

Stefanatos signed the Submission Agreement: May 4, 2021.

Allied signed the Submission Agreement: May 4, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: excessive commissions; churning; unauthorized trading; and unfair and fraudulent business acts and practices. The causes of action relate to Claimant’s allegation that Respondents sold his holdings without either consent or advisement.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: restitution of losses incurred equaling \$40,725.00; and for such consulting fees, cost of suit and interest as allowed by law totaling \$2,500.00.

In the Statement of Answer, Respondents requested: that Claimant's Statement of Claim be dismissed with prejudice; that Claimant be assessed all forum fees and other FINRA charges, and Respondents' counsel fees, which is expected to be not less than \$15,000.00; that this arbitration be expunged from Respondent Stefanatos' Central Registration Depository ("CRD"); and that Respondents be granted such other and further relief as is permitted by law and which the Arbitrator deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

The Arbitrator conducted a recorded, telephonic hearing on August 9, 2021, so the parties could present oral argument and evidence on Respondent Stefanatos' request for expungement.

Claimant participated in the expungement hearing and opposed the request for expungement.

The Arbitrator reviewed Respondent Stefanatos' BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrence in the CRD.

The Arbitrator noted that this dispute related to Occurrence Number 2120028 was not settled and, therefore, there was no settlement document to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Respondent Stefanatos' credible testimony; and the records of telephone calls which were part of the evidence offered in the case in chief.

AWARD

After considering the pleadings, the testimony and evidence presented at the expungement hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
3. The Arbitrator recommends the expungement of all references to the above-captioned arbitration (Occurrence Number 2120028) from registration records maintained by the CRD for Respondent Stefanatos (CRD Number 5937953) with the understanding that, pursuant to Notice to Members 04-16, Respondent Stefanatos must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 12805 of the Code, the Arbitrator has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

The Arbitrator has made the above Rule 2080 finding based on the following reasons:

Respondent Stefanatos put forth convincing credible testimony, supported by physical evidence in the form of records of telephone calls introduced as evidence in the case in chief, that the sales and purchases complained of by Claimant, in Occurrence Number 2120028, were approved by Claimant by way of previously executed stop loss orders in some cases and by approval during a telephone call in others.

Claimant's primary testimony was that "he did not execute stop loss orders where accounts were in a loss position." Claimant failed to address the numerous telephone calls to and from him by Respondent Stefanatos at the time that the securities Claimant complained of being sold without his permission were sold. Further, in his testimony, Claimant's complaints were almost exclusively addressed against another registered representative who is not a party to this case.

Claimant did not offer any credible evidence to support his claim that he was not informed of transactions in his accounts and that there was "unauthorized selling" from his account.

4. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code:

1. Respondent Allied has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750.00 of the total \$3,750.00 Member Process Fee invoiced. The \$2,000.00 balance of the Member Process Fee remains due and owing.
2. The Arbitrator has assessed the \$1,125.00 expungement hearing session fee to Respondent Stefanatos.

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

ARBITRATOR

G. Maynard Green

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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

G. Maynard Green

G. Maynard Green
Sole Public Arbitrator

08/13/2021

Signature Date

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August 16, 2021

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