

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimants

UBS Financial Services Inc.  
UBS Credit Corp.

Case Number: 21-00980

vs.

Respondent

Steven Jay Mitchell

Hearing Site: New York, New York

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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

**REPRESENTATION OF PARTIES**

For Claimants UBS Financial Services Inc. and UBS Credit Corp.: John B. Clark, Esq., UBS Financial Services Inc., Nashville, Tennessee.

Respondent Steven Jay Mitchell did not enter an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: April 13, 2021.

UBS Financial Services Inc. signed the Submission Agreement: April 13, 2021.

UBS Credit Corp. signed the Submission Agreement: April 13, 2021.

Steven Jay Mitchell did not file a Statement of Answer or sign the Submission Agreement.

**CASE SUMMARY**

In the Statement of Claim, Claimants asserted the following causes of action: breach of promissory notes and unjust enrichment.

**RELIEF REQUESTED**

In the Statement of Claim, Claimants requested the outstanding principal amount in the total amount of \$798,912.64 plus interest; late penalties; costs; attorneys' fees; and such other and further relief as deemed just and proper.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

Respondent Steven Jay Mitchell did not file a Statement of Answer. Accordingly, this matter proceeded pursuant to Rule 13806 of the Code of Arbitration Procedure ("Code").

The Arbitrator determined that Respondent Steven Jay Mitchell was served with the Claim Notification letter dated April 14, 2021 by regular mail, and the Overdue Notice (including the Statement of Claim) dated June 4, 2021 by regular and certified mail, as evidenced by the USPS tracking information available online. The Arbitrator also determined that Respondent Steven Jay Mitchell was served with the Notification of Arbitrator dated July 8, 2021 via the DR Portal and by regular mail.

The Claim Notification letter notified Respondent Steven Jay Mitchell 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 Steven Jay Mitchell failed to register for the DR Portal.

The Arbitrator determined that Respondent Steven Jay Mitchell 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 Claimants the sum of \$822,704.80. This amount is inclusive of interest due on the promissory notes through July 19, 2021.
2. Respondent is liable for and shall pay to Claimants interest on the amount of \$398,687.59 at the rate of 2.74% per annum from July 19, 2021 until paid in full.
3. Respondent is liable for and shall pay to Claimants interest on the amount of \$62,174.85 at the rate of 2.19% per annum from July 19, 2021 until paid in full.
4. Respondent is liable for and shall pay to Claimants interest on the amount of \$155,251.06 at the rate of 2.02% per annum from July 19, 2021 until paid in full.
5. Respondent is liable for and shall pay to Claimants interest on the amount of \$101,226.50 at the rate of 2.16% per annum from July 19, 2021 until paid in full.
6. Respondent is liable for and shall pay to Claimants interest on the amount of \$105,364.80 at the rate of 2.50% per annum from July 19, 2021 until paid in full.
7. Respondent is liable for and shall pay to Claimants \$1,250.00 to reimburse Claimants for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.

8. Respondent is liable for and shall pay to Claimants \$300.00 to reimburse Claimants for the Paper Decision Fee previously paid to FINRA Dispute Resolution Services.
9. Any and all claims for relief not specifically addressed herein, including any requests for attorneys' fees, are denied.

### **FEES**

Pursuant to the Code, UBS Financial Services Inc. has paid to FINRA Dispute Resolution Services the \$2,475.00 Member Surcharge and \$5,075.00 Member Process Fee previously invoiced.

**ARBITRATOR**

David I. Goldblatt

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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**

***David I. Goldblatt***

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David I. Goldblatt  
Sole Public Arbitrator

**07/28/2021**

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Signature Date

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July 30, 2021

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