

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Bettie H. Sam and Sidney Sam

Case Number: 21-00988

vs.

Respondents

J.P. Morgan Securities, LLC,
Elias V. Davis,
Angela N. Leister,
Matthew D. Simpson,
Erin E. Miner, d,
Robert John Weiss,
Wayne Alvin White, and
Nationwide Life Insurance Company

Hearing Site: Houston, Texas

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: Customers vs. Member, Associated Persons, and Non-Member

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

REPRESENTATION OF PARTIES

Claimants Bettie H. Sam and Sidney Sam (“Claimants”) appeared pro se.

For Respondents J.P. Morgan Securities, LLC (“JPM”), Elias V. Davis (“Davis”), Angela N. Leister (“Leister”), and Matthew D. Simpson (“Simpson”): Michael A. Gross, Esq., Ulmer & Berne LLP, Boca Raton, Florida and Shipra K. Rege, Esq., Ulmer & Berne LLP, Cleveland, Ohio.

For Respondents Erin E. Miner (“Miner”), Robert John Weiss (“Weiss”), and Wayne Alvin White (“White”): Ali I. Haque, Esq., Bricker & Eckler LLP, Columbus, Ohio.

JPM, Davis, Leister, Simpson, Miner, Weiss, and White are herein, collectively, referred to as “Respondents”.

Respondent Nationwide Life Insurance Company did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: June 3, 2021.
Amended Statement of Claim filed on or about: August 17, 2021.
Claimants signed the Submission Agreement: April 3, 2021.

Statement of Answer filed jointly by JPM, Davis, Leister, and Simpson on or about: September 3, 2021.
JPM signed the Submission Agreement: August 9, 2020.
Davis signed the Submission Agreement: August 17, 2021.
Leister signed the Submission Agreement: August 19, 2021.
Simpson signed the Submission Agreement: August 9, 2021.

Statement of Answer filed by MinerD on or about: September 3, 2021.
MinerD signed the Submission Agreement: September 3, 2021.

Statement of Answer filed by Weiss on or about: September 3, 2021.
Weiss signed the Submission Agreement: September 27, 2021.

Statement of Answer filed by White on or about: September 3, 2021.
White signed the Submission Agreement: September 27, 2021.

Nationwide Life Insurance Company did not file a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, as amended, Claimants alleged that Respondents recommended a variable annuity that was contrary with their investment objectives.

Unless specifically admitted in the Statement of Answer, JPM, Davis, Leister, and Simpson denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

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

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

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

RELIEF REQUESTED

In the Statement of Claim, as amended, Claimants requested \$50,000.00 in damages.

In the Statement of Answer, JPM, Davis, Leister, and Simpson requested that all claims asserted against them be dismissed with prejudice and an award rendered in their favor; that all

FINRA fees be assessed to Claimants; and that they be awarded any other relief that the Arbitrator deems just and proper.

In the Statement of Answer, MinerD requested that all claims against her in the Statement of Claim be dismissed and that she be awarded her costs in responding to this claim, including attorneys' fees.

In the Statement of Answer, Weiss requested that all claims against him in the Statement of Claim be dismissed and that he be awarded her costs in responding to this claim, including attorneys' fees.

In the Statement of Answer, White requested that all claims against him in the Statement of Claim be dismissed and that he be awarded her costs in responding to this claim, including attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

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

Nationwide Life Insurance Company is not a member or associated person of FINRA and did not voluntarily submit to arbitration. Therefore, the Arbitrator made no determination with respect to the claims against Nationwide Life Insurance Company.

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. Claimants' claims are denied in their entirety.
2. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimants deposited previously.
3. Respondents are jointly and severally liable for and shall pay to Claimants \$300.00 to reimburse Claimants for 50% of 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, JPM has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1750.00 Member Process Fee previously invoiced.

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

ARBITRATOR

Brian James Tagtmeier

-

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

Brian James Tagtmeier

Brian James Tagtmeier
Sole Public Arbitrator

01/07/2022

Signature Date

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.

January 07, 2022

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