

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

UBS Financial Services Inc.
and UBS Credit Corp.

Case Number: 21-01497

vs.

Respondent

Ricardo Turlan

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: Member and Non-Member vs. Associated Person

REPRESENTATION OF PARTIES

For Claimants UBS Financial Services Inc. and UBS Credit Corp. (collectively, “Claimants”):
Patrick J. Bradley, Esq., UBS Group AG, Nashville, Tennessee.

Respondent Ricardo Turlan (“Turlan”) did not appear.

CASE INFORMATION

Statement of Claim filed on or about: June 11, 2021.

Claimants signed the Submission Agreement: June 11, 2021.

CASE SUMMARY

In the Statement of Claim, Claimants asserted causes of action for breach of promissory note and unjust enrichment. The causes of action related to Claimants’ allegation that Respondent signed five promissory notes (“Notes”), and on July 9, 2019, when Respondent’s employment with Claimants ended, the Notes immediately became due and owing.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested an award of not less than \$538,122.48, plus accrued interest as provided in the Notes; post-judgment interest; costs and expenses, including filing fees, forum fees, attorney’s fees, late fees, and costs as provided in the Notes; and such other and further relief as the Arbitrator deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent 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 was served with the Claim Notification Letter dated June 11, 2021 by regular mail and FedEx, as evidenced by FedEx tracking information available online, and the Overdue Notice (including the Statement of Claim) dated August 3, 2021 by regular mail and FedEx, as evidenced by the FedEx tracking information available online. The Arbitrator also determined that Respondent was served with the Notification of Arbitrator dated August 30, 2021 by regular and FedEx, as evidenced by the FedEx tracking information available online.

The Claim Notification Letter notified Respondent 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 failed to register for the DR Portal.

The Arbitrator determined that Respondent 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 \$538,122.48.
2. Respondent is liable for and shall pay to Claimants interest on the sum of \$476,517.66 (Note dated November 24, 2015), at the rate of 1.9800% per annum from July 10, 2019 through and including the date of service of this Award.
3. Respondent is liable for and shall pay to Claimants interest on the sum of \$18,307.43 (Note dated February 16, 2016), at the rate of 2.1600% per annum from July 10, 2019 through and including the date of service of this Award.
4. Respondent is liable for and shall pay to Claimants interest on the sum of \$14,304.65 (Note dated May 5, 2016), at the rate of 1.6900% per annum from July 10, 2019 through and including the date of service of this Award.
5. Respondent is liable for and shall pay to Claimants interest on the sum of \$3,194.08 (Note dated August 22, 2016), at the rate of 1.4200% per annum from July 10, 2019 through and including the date of service of this Award.

6. Respondent is liable for and shall pay to Claimants interest on the sum of \$25,798.66 (Note dated November 18, 2016), at the rate of 1.5900% per annum from July 10, 2019, through and including the date of service of this Award.
7. Respondent is liable for and shall pay to Claimants post-judgment interest on the sum of \$538,112.48 at the rate of 1.768% per annum from the day after service of this Award through and including the date this Award is paid in full.
8. Respondent is liable for and shall pay to UBS Financial Services Inc. \$1,350.00 to reimburse it for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.
9. Respondent is liable for and shall pay to UBS Financial Services Inc. \$300.00 to reimburse it for the Paper Decision Fee previously paid to FINRA Dispute Resolution Services.
10. 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 \$2,625.00 Member Surcharge and \$5,225.00 Member Process Fee previously invoiced.

UBS Financial Services Inc. has also paid to FINRA Dispute Resolution Services the \$1,350.00 non-refundable portion of the filing fee and the \$300.00 Paper Decision Fee.

ARBITRATOR

Michael Louis Goldstone

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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

Michael Louis Goldstone

Michael Louis Goldstone
Sole Public Arbitrator

09/23/2021

Signature Date

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September 23, 2021

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