

**Stipulated Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant
Oppenheimer & Co. Inc.

Case Number: 21-01518

vs.

Respondents
Timothy W. Sackett
Jennifer Sackett

Hearing Site: Boca Raton, Florida

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 vs. Associated Persons

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

For Claimant Oppenheimer & Co. Inc.: Cory S. Zadanosky, Esq., Zadanosky & Associates, P.A., Boca Raton, Florida.

Respondent Timothy W. Sackett (“T. Sackett”) appeared pro se.

Respondent Jennifer Sackett (“J. Sackett”) appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: June 15, 2021.

Oppenheimer & Co. Inc. signed the Submission Agreement: June 15, 2021.

Statement of Answer filed by Respondents on or about: August 18, 2021.

T. Sackett signed the Submission Agreement: August 18, 2021.

J. Sackett signed the Submission Agreement: August 22, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of promissory notes (“Notes”); breach of employment agreements (“Agreements”); and unjust enrichment. The causes of action relate to Respondents’ alleged failure to repay sums due to Claimant upon Respondents’ termination of employment pursuant to the terms of fully executed Notes and Agreements.

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: actual total damages in the amount of \$166,317.07 pursuant to the Notes, the Agreements and for unpaid insurance premiums; interest at a rate of 9% per annum on \$24,335.42 from December 3, 2020, through the date of payment in full of Respondent T. Sackett's Notes; interest at a rate of 9% per annum on \$5,980.67 from June 2, 2020, through the date of payment in full of Respondent J. Sackett's Note; and all costs incurred by Claimant in connection with the enforcement and collection of the amount owed, including but not limited to, FINRA filing fees of no less than \$3,825.00 and attorneys' fees incurred in connection with the filing of Claimant's Statement of Claim.

In the Statement of Answer, Respondents requested that Claimant's relief be nullified.

OTHER ISSUES CONSIDERED AND DECIDED

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

On or about December 16, 2021, Claimant filed with FINRA Dispute Resolution Services a notice of settlement and advised that the parties would be submitting a joint request for a Stipulated Award.

On or about January 13, 2022, Claimant filed with FINRA Dispute Resolution Services the parties' proposed Stipulated Award for consideration by the Panel without a need for any hearings.

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

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and after considering the pleadings, and the stipulation of the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent T. Sackett is hereby liable to Claimant in the amount of \$121,470.77 in compensatory damages, \$6,000.00 in attorneys' fees, and \$1,912.50 in costs, for a total of \$129,383.27, which shall accrue interest at the rate of 9% per annum from the date of the Stipulated Award through the date of payment in full.
2. Respondent J. Sackett is hereby liable to Claimant in the amount of \$44,846.30 in compensatory damages, \$6,000.00 in attorneys' fees, and \$1,912.50 in costs, for a total of \$52,758.80, which shall accrue interest at the rate of 9% per annum from the date of the Stipulated Award through the date of payment in full.

3. The Stipulated Award shall not be enforced against Respondents as long as Respondents comply with the terms and conditions of a Confidential Settlement Agreement that the parties have entered.
4. With respect to the entry of this Stipulated Award, the parties shall bear their respective arbitration and forum fees previously imposed and/or incurred through the issuance and confirmation of this Stipulated Award.
5. Any and all claims for relief not specifically addressed herein are dismissed with prejudice.

FEES

Pursuant to the Code of Arbitration Procedure (“Code”), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services will retain or collect the non-refundable filing fees* for each claim:

Initial Claim Filing Fee =\$ 2,125.00

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

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Claimant is assessed the following:

Member Surcharge =\$ 1,700.00
Member Process Fee =\$ 3,250.00

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

One (1) pre-hearing session with the Panel @ \$1,125.00/session =\$ 1,125.00
Pre-Hearing Conference: October 14, 2021 1 session

Decision on the papers: =\$ 300.00
Total Hearing Session Fees =\$ 1,425.00

The Panel has assessed \$712.50 of the hearing session fees to Claimant.

The Panel has assessed \$712.50 of the hearing session fees jointly and severally to Respondents.

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

ARBITRATION PANEL

Louis David Huss	-	Public Arbitrator, Presiding Chairperson
Steven Moore	-	Public Arbitrator
Daniel H. Yaffe	-	Non-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.

Concurring Arbitrators' Signatures

Louis David Huss

Louis David Huss
Public Arbitrator, Presiding Chairperson

01/25/2022

Signature Date

Steven Moore

Steven Moore
Public Arbitrator

01/25/2022

Signature Date

Daniel H. Yaffe

Daniel H. Yaffe
Non-Public Arbitrator

01/25/2022

Signature Date

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January 25, 2022

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