

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
LPL Financial LLC

Case Number: 21-01544

vs.

Respondent
Cesar Emilio Olivares

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 vs. Associated Person

REPRESENTATION OF PARTIES

For Claimant LPL Financial LLC (“Claimant”): John W. Joyce, Esq., Barrasso Usdin Kupperman Freeman & Sarver, L.L.C., New Orleans, Louisiana.

Respondent Cesar Emilio Olivares (“Respondent”) did not appear.

CASE INFORMATION

Statement of Claim filed on or about: June 17, 2021.

Claimant signed the Submission Agreement: June 17, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a cause of action for breach of two promissory notes both dated February 12, 2019 (hereinafter referred to as “Note 1” and “Note 2”), which immediately became due and owing when Respondent’s employment with Claimant ended on November 22, 2019.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested

- A. The principal balance due and owing under Note 1 of \$97,785.70;
- B. Interest at the rate of 9.59 % per annum on the balance due and owing under Note 1 from the date of default (November 22, 2019) through the date of payment;
- C. The principal balance due and owing under Note 2 of \$9,343.90;
- D. Interest at the rate of 6.68 % per annum on the balance due and owing under Note 2

- from the date of default (November 22, 2019) through the date of payment;
- E. The costs of collection and of this proceeding including attorneys' fees and filing costs as agreed to under the terms of Note 1 and Note 2;
 - F. Any and all further relief that the Arbitrator deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

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 21, 2021 by regular mail and the Overdue Notice (including the Statement of Claim) dated August 11, 2021 by regular and FedEx mail, as evidenced by FedEx tracking information available online. The Arbitrator also determined that Respondent was served with the Notification of Arbitrator dated September 1, 2021 by regular and FedEx mail, as evidenced by 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 Claimant the sum of \$97,785.70 for Note 1.
2. Respondent is liable for and shall pay to Claimant interest on Note 1 at the rate of 9.59% per annum from November 22, 2019 to the date \$97,785.70 paid in full.
3. Respondent is liable for and shall pay to Claimant the sum of \$9,343.90 for Note 2.
4. Respondent is liable for and shall pay to Claimant interest on Note 2 at the rate of 6.68% per annum from November 22, 2019 to the date \$9,343.00 is paid in full.
5. Any and all claims for relief not specifically addressed herein, including any requests for attorneys' fees, are denied.

FEES

Pursuant to the Code, Claimant has paid to FINRA Dispute Resolution Services the \$1,700.00 Member Surcharge and \$3,25.00 Member Process Fee previously invoiced.

Claimant has also paid to FINRA Dispute Resolution Services the \$1,000.00 non-refundable portion of the filing fee and the \$300.00 Paper Decision Fee.

ARBITRATOR

Michael S. Yauch

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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 S. Yauch

Michael S. Yauch
Sole Public Arbitrator

09/14/2021

Signature Date

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September 14, 2021

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