

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Joseph S. Lovallo

Case Number: 21-01743

vs.

Respondent
John Stephen Pronovost

Hearing Site: Hartford, Connecticut

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: Customer vs. Associated Person

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

REPRESENTATION OF PARTIES

Claimant Joseph S. Lovallo appeared pro se.

Respondent John Stephen Pronovost appeared pro se.

CASE INFORMATION

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

Joseph S. Lovallo signed the Submission Agreement: July 8, 2021.

Statement of Answer filed by Respondent on or about: September 15, 2021.

John Stephen Pronovost signed the Submission Agreement: September 16, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: misrepresentation; unsuitable recommendations; and omission of fact. The causes of action relate to investments in FS Energy and Power Fund

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages of \$15,000.00, and costs.

In the Statement of Answer, Respondent requested that Claimant's claim be denied.

OTHER ISSUES CONSIDERED AND DECIDED

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

Claimant filed a Statement of Claim on July 8, 2021 and an Amended Statement of Claim on July 11, 2021. The original Statement of Claim filed on July 8, 2021 was not served on the Respondent and therefore not considered by the arbitrator.

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. Claimant's claims are denied in their entirety.
2. FINRA Dispute Resolution Services shall retain the \$425.00 filing fee that Claimant deposited previously.
3. Any and all relief not specifically addressed herein are denied.

FEES

Pursuant to the Code:

Cambridge Investment Research, Inc. has paid to FINRA Dispute Resolution Services the \$450.00 Member Surcharge previously invoiced.

ARBITRATOR

Mary Elizabeth Satran

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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

Mary Elizabeth Satran

Mary Elizabeth Satran
Sole Public Arbitrator

12/08/2021

Signature Date

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December 09, 2021

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