

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
LPL Financial LLC

Case Number: 21-02445

vs.

Respondent
Michael Muratore

Hearing Site: New York, New York

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: John D. Stewart, Esq., Baritz & Colman LLP, New York, New York.

Respondent Michael Muratore did not enter an appearance.

CASE INFORMATION

Statement of Claim filed on or about: September 27, 2021.
LPL Financial LLC signed the Submission Agreement: September 27, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a cause of action for breach of promissory note.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested the outstanding principal balance of \$169,600.00 due and owing under the promissory note; interest at a rate of 8.56% per annum from February 3, 2021, and continuing at the rate of 8.56% per annum until the date that Respondent satisfies the obligations to Claimant under the promissory note; the costs of collection of this proceeding, including attorneys' fees as agreed to under the terms of the promissory note; and all other 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 the parties.

Respondent Michael Muratore 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 Michael Muratore was served with the Claim Notification letter dated September 29, 2021 by regular mail, and the Overdue Notice including the Statement of Claim dated November 19, 2021 by regular and certified mail as evidenced by the USPS tracking information available online. The Arbitrator also determined that Respondent Michael Muratore was served with the Notification of Arbitrator dated December 10, 2021 by regular mail.

The Claim Notification letter notified Respondent Michael Muratore 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 Michael Muratore failed to register for the DR Portal.

The Arbitrator determined that Respondent Michael Muratore 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 \$169,600.00.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 8.56% per annum from February 3, 2021 to January 31, 2022.
3. Respondent is liable for and shall pay to Claimant \$1,000.00 to reimburse Claimant for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.
4. Respondent is liable for and shall pay to Claimant \$300.00 to reimburse Claimant for the Paper Decision Fee previously paid to FINRA Dispute Resolution Services.
5. Any and all claims for relief not specifically addressed herein, including any requests for attorney fees, are denied.

FEES

Pursuant to the Code, Claimant has paid to FINRA Dispute Resolution Services the \$1,700.00 Member Surcharge and \$3,250.00 Member Process Fee previously invoiced.

ARBITRATOR

Dora M. Lassinger

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

Dora M. Lassinger

Dora M. Lassinger
Sole Public Arbitrator

02/09/2022

Signature Date

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February 09, 2022

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