

**AWARD**  
**FINRA Dispute Resolution**

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In the Matter of the Arbitration Between:

**Name of Claimant**

Ameriprise Financial Services, Inc.

vs.

Case Number: 09-05188  
Hearing Site: Columbus, Ohio

**Name of Respondent**

Jeffrey Luke Westerman

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**NATURE OF THE DISPUTE**

Member vs. Associated Person

**REPRESENTATION OF PARTIES**

Ameriprise Financial Services, Inc. ("Claimant") was represented by Edward A. Walton, Esq., Ameriprise Financial Services, Inc., Detroit, Michigan.

Jeffrey Luke Westerman did not appear.

**CASE INFORMATION**

The Statement of Claim was filed on or about September 4, 2009. The Submission Agreement of Claimant was signed on or about September 4, 2009.

**CASE SUMMARY**

Claimant asserted the following causes of action: breach of promissory note and unjust enrichment. The causes of action related to Claimant's allegation that Respondent was associated with Claimant and executed a promissory note ("Note") on or about June 24, 2008. Claimant alleged that the terms of the Note provided that the remaining principal balance and interest balance due would be immediately accelerated if Respondent's association with Claimant terminated for any reason. Claimant alleged that Respondent's association terminated on January 5, 2009 and that, to date, Respondent has failed to repay the Note according to its terms.

### **RELIEF REQUESTED**

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$189,768.26
Interest	Unspecified
Other Costs	\$ 2,125.00
Other Monetary Relief	Unspecified

### **OTHER ISSUES CONSIDERED & DECIDED**

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned Panel determined that Jeffrey Luke Westerman has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Jeffrey Luke Westerman present, in accordance with the Code of Arbitration Procedure (the "Code").

Jeffrey Luke Westerman did not file with the FINRA Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, is bound by the determination of the Panel on all issues submitted.

On or about January 27, 2010, Claimant filed a Motion to Bar Defenses and For a Decision on The Paper Record or For Telephonic Hearing. In its Order dated February 16, 2010, the Panel denied the Motion to Bar Defenses and granted the Motion for Telephonic Hearing.

The party present at the hearing agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

### **AWARD**

After considering the pleadings, the testimony, and the evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Respondent, Jeffrey Luke Westerman, is liable for and shall pay to Claimant, Ameriprise Financial Services, Inc., the sum of \$189,768.26 in compensatory damages;
- 2.) Respondent, Jeffrey Luke Westerman, is liable for and shall pay to

Claimant, Ameriprise Financial Services, Inc., interest on the above-stated sum at the rate of 3.20% per annum from and including June 24, 2008 through and including the date this Award is paid in full;

- 3.) Respondent, Jeffrey Luke Westerman, is liable for and shall pay to Claimant, Ameriprise Financial Services, Inc., the sum of \$1,000.00 as reimbursement of the non-refundable portion of the filing fee; and
- 4.) Any relief not specifically enumerated is hereby denied with prejudice.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

FINRA Dispute Resolution will retain the non-refundable filing fee\* 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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Ameriprise Financial Services, Inc. is assessed the following:

Member surcharge = \$ 1,700.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$ 2,750.00

#### **Hearing Session Fees and Assessments**

The Panel has assessed hearing session fees for each hearing session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,125.00 = \$ 1,125.00  
Pre-hearing conference: January 19, 2010 1 session

One (1) Hearing session x \$1,125.00 = \$ 1,125.00  
Hearing Date: March 31, 2010 1 session  
Total Hearing Session Fees = \$ 2,250.00

The Panel has assessed \$2,250.00 of the hearing session fees to Jeffrey Luke Westerman.

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

**ARBITRATION PANEL**

Alex H. Keller - Public Arbitrator, Presiding Chair  
Dale Crawford - Public Arbitrator  
Robert P. Fogarty - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

/s/ Alex H. Keller  
Alex H. Keller  
Public Arbitrator, Presiding Chair

April 7, 2010  
Signature Date

/s/ Dale Crawford  
Dale Crawford  
Public Arbitrator

April 6, 2010  
Signature Date

Robert P. Fogarty  
Non-Public Arbitrator

Signature Date

April 8, 2010  
Date of Service (For FINRA office use only)

One (1) Hearing session x \$1,125.00 = \$ 1,125.00  
Hearing Date: March 31, 2010 1 session  
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Dale Crawford - Public Arbitrator  
Robert P. Fogarty - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Alex H. Keller  
Alex H. Keller  
Public Arbitrator, Presiding Chair

4-7-10  
Signature Date

\_\_\_\_\_  
Dale Crawford  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Robert P. Fogarty  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

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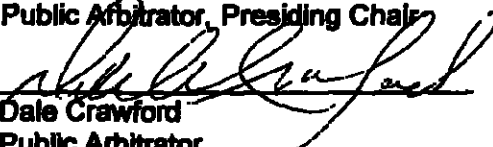
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**Concurring Arbitrators' Signatures:**

\_\_\_\_\_  
Alex H. Keller  
Public Arbitrator, Presiding Chair  
  
Dale Crawford  
Public Arbitrator

\_\_\_\_\_  
Signature Date  
4/6/10  
\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Robert P. Fogarty  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

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Date of Service (For FINRA office use only)