

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
Anthony Romano

Case Number: 15-00996

vs.

Respondent
Garden State Securities, Inc.

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimant Anthony Romano: Adam M. Nicolazzo, Esq. and Robert M. Van De Veire, Esq., Malecki Law, New York, New York.

For Respondent Garden State Securities, Inc.: Martin P. Unger, Esq. and Ian J. Frimet, Esq., Wexler Burkhart Hirschberg & Unger, LLP, Garden City, New York.

CASE INFORMATION

Statement of Claim filed on or about: May 1, 2015.

Claimant signed the Submission Agreement: April 26, 2015.

Statement of Answer filed by Respondent on or about: July 6, 2015.

Respondent signed the Submission Agreement: May 20, 2015.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, unsuitability, churning/overtrading, violations of FINRA Rules 2010 and 2020, violation of the Securities Act of 1933 and the Securities and Exchange Act of 1934, violation of New York General Business Law section 349(a), breach of fiduciary duty and constructive trust, respondeat superior, and failure to supervise. The causes of action relate to various securities.

Unless specifically admitted in its 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 in an amount not less than \$142,168.00 plus interest at the rate of 9% per annum, return of commissions and fees earned by Respondent, punitive damages, attorneys' fees, and costs.

At the close of the hearing, Claimant requested compensatory damages in the amount of \$214,349.00, punitive damages in the amount of \$72,982.00, attorneys' fees of 1/3 of the damages, forum fees, and costs in the amount of \$13,458.22.

Respondent requested that Claimant's Statement of Claim be dismissed, costs, and such other relief as deemed fit.

OTHER ISSUES CONSIDERED AND DECIDED

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

The parties have 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 evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$142,168.00.
2. Any and all relief not specifically addressed herein, including punitive damages and attorneys' fees, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing Fee

= \$ 1,425.00

**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, Garden State Securities, Inc. is assessed the following:

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

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on discovery-related motion on the papers with one (1) arbitrator @ \$200.00	= \$ 200.00
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Respondent submitted one (1) discovery-related motion	
Total Discovery-Related Motion Fees	= \$ 200.00

The Panel has assessed the discovery-related motion fees of \$200.00 to Respondent.

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 arbitrators, including a pre-hearing conference with the arbitrators, that last four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session	= \$ 900.00
Pre-hearing conferences: November 19, 2015	1 session
February 11, 2016	1 session
Two (2) Pre-hearing sessions with the Panel @ \$1,125.00/session	= \$ 2,250.00
Pre-hearing conferences: October 2, 2015	1 session
April 20, 2016	1 session
Ten (10) Hearing sessions @ \$1,125.00/session	= \$11,250.00
Hearing Dates: March 22, 2016	2 sessions
March 23, 2016	2 sessions
March 24, 2016	1 session
June 21, 2016	2 sessions
June 22, 2016	2 sessions
June 24, 2016	1 session
Total Hearing Session Fees	= \$14,400.00

The Panel has assessed the hearing session fees of \$14,400.00 to the Respondent.

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

ARBITRATION PANEL

Cheryl H. Agris	-	Public Arbitrator, Presiding Chairperson
Carole L. Green	-	Public Arbitrator
Ronald F. Rosner	-	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.

Concurring Arbitrators' Signatures

1 Cheryl H Agris 1
Cheryl H. Agris
Public Arbitrator, Presiding Chairperson

July 1, 2016
Signature Date

Carole L Green
Carole L. Green
Public Arbitrator

7/6/16
Signature Date

R. F. Rosner
Ronald F. Rosner
Public Arbitrator

7/1/2016
Signature Date

July 5, 2016
Date of Service (For FINRA Dispute Resolution office use only)