

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimants

Letitia McKee Cooper
Cooper Trust DTD 10/05/2000

Case Number: 15-03227

vs.

Respondent

John Louis Parmigiani

Hearing Site: Los Angeles, California

Nature of the Dispute: Customers vs. Associated Person

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

For Claimants Letitia McKee Cooper and Cooper Trust DTD 10/05/2000, hereinafter collectively referred to as "Claimants": Joseph S. Fogel, Esq., StockBrokerLawyer.com, Encino, California.

For Respondent John Louis Parmigiani, hereinafter referred to as "Respondent": Ian J. Frimet, Esq., Wexler Burkhart Hirschberg & Unger, LLP, Garden City, New York.

CASE INFORMATION

Statement of Claim filed on or about: November 23, 2015.
Claimants signed the Submission Agreement: December 9, 2015.

Statement of Answer filed by Respondent on or about: January 19, 2016.
Respondent did not sign the Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty-suitability; fraudulent misrepresentation; negligent misrepresentation; negligence; unjust enrichment; and breach of contract. The causes of action relate to Claimants' investment in unspecified common stock and exchange traded funds, and to options trading in Claimants' account.

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, Claimants requested:

1. General damages;
2. Special damages in the amount of \$311,000.00;
3. Reasonable attorneys' fees;
4. Punitive damages; and
5. All further and proper relief as the Panel deems appropriate and necessary.

In the Statement of Answer, Respondent requested:

1. Denial of the claim in its entirety, summarily dismissed;
2. Costs and fees imposed against Claimant; and
3. Any such other just and equitable relief the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent did not file with FINRA Office of Dispute Resolution ("FINRA") a properly executed Submission Agreement or Answer but is required to submit to arbitration pursuant to the Code of Arbitration Procedure (the "Code") and is bound by the determination of the Panel on all issues submitted.

On March 30, 2016, Respondent filed a motion to dismiss pursuant to Rule 12206 of the Code. On April 29, 2016, Claimant filed an opposition to the motion to dismiss. On May 4, 2016, Respondent filed a reply to Claimant's opposition.

On October 7, 2016, the Panel conducted an in-person, recorded hearing on Respondent's motion to dismiss. Arbitrator Gary Timothy Haight participated by telephone. On October 15, 2016, the Panel granted Respondent's motion to dismiss pursuant to Rule 12206 of the Code. The Panel granted Respondent's motion to dismiss based on the following facts and matters:

1. The allegations of the claim relate to the representations made by Respondent, if any, at the time Claimants' account number XXX-XXXXX-13 (the "Account") was opened at Prestige Financial Center, Inc.;
2. The Account was opened and all disputed transactions took place between January and June 2009;
3. The Account was moved to another brokerage not later than the end of June 2009;
4. The instant Claim was filed with FINRA on November 23, 2015; and
5. There are no colorable claims by Claimants against Respondent that occurred after the end of June 2009.

As such, the Arbitrators found as a matter of law that tolling does not apply to the eligibility rule set forth as Rule 12206(a), which rule is mandatory. Accordingly, the Arbitrators unanimously grant Respondent's motion to dismiss the claim in its entirety.

The Panel has 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 and all submissions regarding Respondent's motion to dismiss, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent's motion to dismiss pursuant to Rule 12206 of the Code is granted by the Panel without prejudice to any right the Claimants have to file in court; the Claimants are not prohibited from pursuing their claims in a court pursuant to Rule 12206(b) of the Code.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Office of 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as Respondent's former firm, Prestige Financial Center, Inc. assessed the following:

Member Surcharge = \$1,900.00
Member Process Fee = \$3,750.00

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

Three (3) pre-hearing sessions with the Panel @ \$1,125.00/session = \$3,375.00
Pre-hearing conferences: April 13, 2016 1 session
August 23, 2016 1 session
October 7, 2016 1 session

Total Hearing Session Fees = \$3,375.00

1. The Panel has assessed the \$2,250.00 of the hearing session fees jointly and severally to Claimants.
2. The Panel has assessed the \$1,125.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

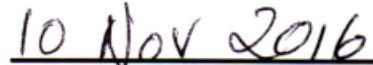
Sandra L. Malek	-	Public Arbitrator, Presiding Chairperson
Gary Timothy Haight	-	Public Arbitrator
Sean Anthony Richardson	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



Sandra L. Malek
Public Arbitrator, Presiding Chairperson



Signature Date

Gary Timothy Haight
Public Arbitrator

Signature Date

Sean Anthony Richardson
Non-Public Arbitrator

Signature Date

November 23, 2016
Date of Service (For FINRA Office of Dispute Resolution office use only)

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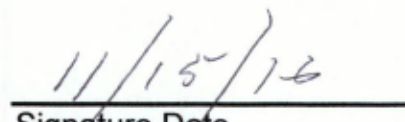
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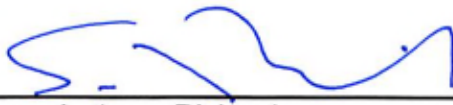
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