

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Raymond James Financial Services, Inc.

Case Number: 22-02412

vs.

Respondent
DeVere Scott Dudley

Hearing Site: Seattle, Washington

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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Raymond James Financial Services, Inc.: Bruce W. Barnes, Esq., Bruce W. Barnes, P.A., Safety Harbor, Florida.

Respondent DeVere Scott Dudley appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: October 20, 2022.

Claimant signed the Submission Agreement: October 20, 2022.

Respondent did not file a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, Claimant asserted breach of contract as the sole cause of action. The cause of action relates to the Loan Terms Agreement dated May 28, 2018 (“Loan Terms Agreement”) and Independent Branch Owner Agreement.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Damages in the amount of \$42,615.15;
2. Accrued interest;

3. Costs;
4. Attorneys' fees; and
5. Any additional relief the Arbitrator deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent did not file a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and, having appeared and testified at the hearing, is bound by the determination of the Arbitrator on all issues submitted.

Respondent did not file a Statement of Answer. The Arbitrator determined that Respondent was served with the Claim Notification letter pursuant to Respondent's appearance at the hearing.

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

The Arbitrator determined that Respondent is, therefore, bound by the Arbitrator's ruling and determination.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Arbitrator 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 the sum of \$42,615.15 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 9% per annum from June 21, 2022 through and including May 21, 2023.
3. Respondent is liable for and shall pay to Claimant the sum of \$1,750.00 in costs.
4. Respondent is liable for and shall pay to Claimant the sum of \$6,045.50 in attorneys' fees pursuant to the Loan Terms Agreement.
5. Respondent is liable for and shall pay to Claimant the sum of \$1,000.00 to reimburse Claimant for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.
6. Any and all claims for relief not specifically addressed herein are denied.

ARBITRATOR

James F. Zotter

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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

James F. Zotter

James F. Zotter
Sole Public Arbitrator

05/18/2023

Signature Date

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.

May 18, 2023

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