

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants
Anuphong Sivattikul
Sukanya Thudsuan

Case Number: 22-00953

vs.

Respondent
Narongdej Jaroensabphayanont

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: Customers vs. Associated Person

REPRESENTATION OF PARTIES

For Claimants Anuphong Sivattikul and Sukanya Thudsuan (collectively “Claimants”): David Neuman, Esq., Israels & Neuman PLC, Seattle, Washington.

Respondent Narongdej Jaroensabphayanont did not enter an appearance.

CASE INFORMATION

Statement of Claim filed on or about: May 1, 2022.
Claimants signed the Submission Agreement: April 30, 2022.

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

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following causes of action: violation of the Securities Act of Washington; violation of the Washington Unfair Business Practices - Consumer Protection Act; breach of fiduciary duty; unsuitable investment recommendations; and negligence. The causes of action relate to purported structured debt and structure index-link investments.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested:

1. Compensatory damages of approximately \$26,250.00;
2. Punitive damages of \$23,750.00;
3. Interest on the foregoing amount, together with attorneys' fees and the costs of this action, pursuant to RCW 21.20.430 and RCW 19.86.090; and
4. Such other and further relief as this Panel deems just and proper.

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 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 dated May 4, 2022 by FedEx, as evidenced by the tracking information available online, and the Overdue Notice (including the Statement of Claim) dated June 24, 2022 by FedEx, as evidenced by the tracking information available online. The Arbitrator also determined that Respondent was served with the Notification of Arbitrator dated July 18, 2022 by regular mail and FedEx, as evidenced by the tracking information available online.

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, and any further submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Default judgment is entered in favor of Claimants against Respondent pursuant to FINRA Rule 12801.
2. Respondent violated the provisions of RCW 21.20.010.
3. Respondent is liable for and shall pay to Claimants the sum of \$20,750.00 in compensatory damages pursuant to RCW 21.20.430.
4. Respondent is liable for and shall pay to Claimants interest in the amount of \$16,855.84 pursuant to RCW 21.20.430.
5. Respondent is liable for and shall pay to Claimants the sum of \$5,187.50 in attorneys' fees pursuant to RCW 21.20.430.

- 6. Respondent is liable for and shall pay to Claimants the sum of \$600.00 in costs pursuant to RCW 21.20.430.
- 7. Respondent is liable for and shall pay to Claimants the sum of \$10,375.00 in punitive damages pursuant to RCW 19.86.090.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial Claim Filing Fee	=\$	600.00
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**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 event giving rise to the dispute. Accordingly, as Respondent's former firm, Voya Financial Advisors, Inc. is assessed the following:

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

Hearing Session Fees and Assessments

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

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	=\$	450.00
Pre-Hearing Conference: August 15, 2022	1 session	

Decision on the papers:	=\$	300.00
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Total Hearing Session Fees	=\$	750.00
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The Arbitrator has assessed \$225.00 of the hearing session fees jointly and severally to Claimants.

The Arbitrator has assessed \$525.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Mark Lee Haggard

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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

Mark Lee Haggard

Mark Lee Haggard
Sole Public Arbitrator

12/09/2022

Signature Date

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December 09, 2022

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