

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Equitable Advisors, LLC
Equitable Network, LLC

Case Number: 22-00157

vs.

Respondent

Richard A. Logalbo

Hearing Site: New York, New York

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 and Non-Member vs. Associated Person

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimants Equitable Advisors, LLC, and Equitable Network, LLC: Amanda Sotak, Esq., Figari + Davenport, LLP, Dallas, Texas.

Respondent Richard A. Logalbo appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: January 25, 2022.

Equitable Advisors, LLC signed the Submission Agreement: January 25, 2022.

Equitable Network, LLC signed the Submission Agreement: January 25, 2022.

Statement of Answer filed by Respondent on or about: March 17, 2022.

Richard A. Logalbo signed the Submission Agreement: March 17, 2022.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following cause of action: breach of promissory note.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested an award in the amount equal to the total of: (a)

the outstanding principal balance and accrued interest under the Note, as of December 30, 2021, totaling \$70,339.00; (b) accrued interest at the annual rate of 6.50% from the date of filing the Statement of Claim until the date of the award; (c) accrued interest at the maximum legal rate on the amount of the award until full payment; (d) all costs of collection including, filing fees, costs of arbitration proceedings, and attorneys' fees; and (e) all such other relief as deemed just and proper.

In the Statement of Answer, Respondent did not set forth a specific relief request.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent Richard A. Logalbo did not appear at the evidentiary hearing. Upon review of the file, the Arbitrator determined that Respondent Richard A. Logalbo received due notice of the hearing and that arbitration of the matter would proceed without Respondent Richard A. Logalbo present, in accordance with the Code.

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 Claimants the sum of \$65,331.00 in compensatory damages.
2. Respondent is liable for and shall pay to Claimants interest in the amount of \$8,451.00.
3. Respondent is liable for and shall pay to Claimants \$1,000.00 to reimburse Claimants for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.
4. Respondent is liable for and shall pay to Claimants the sum of \$4,146.30 in attorneys' fees pursuant to the terms of the Promissory Note.
5. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

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

Initial Claim Filing Fee =\$ 1,750.00

**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 event giving rise to the dispute. Accordingly, as a party, Respondent Equitable Advisors, LLC is assessed the following:

Member Surcharge	= \$ 1,100.00
Member Process Fee	= \$ 2,250.00

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 @ \$450.00/session		= \$ 450.00
Pre-Hearing Conference: May 9, 2022	1 session	
One (1) hearing session @ \$450.00/session		= \$ 450.00
Hearing: November 29, 2022	1 session	
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Total Hearing Session Fees		= \$ 900.00

The Arbitrator has assessed \$225.00 of the hearing session fees jointly and severally to Claimants.

The Arbitrator has assessed \$675.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Edmund Timothy Donovan

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Sole 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.

Arbitrator's Signature

Edmund Timothy Donovan

Edmund Timothy Donovan
Sole Public Arbitrator

12/14/2022

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.

December 15, 2022

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