

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Stifel, Nicolaus & Company, Incorporated

Case Number: 24-01274

vs.

Respondent  
Joseph Anthony Monaco, Jr.

Hearing Site: New York, New York

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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

**REPRESENTATION OF PARTIES**

For Claimant Stifel, Nicolaus & Company, Incorporated (“Claimant”): Alan S. Brodherson, Esq., Law Office of Alan S. Brodherson, New York, New York.

Respondent Joseph Anthony Monaco, Jr. (“Respondent”) did not appear.

**CASE INFORMATION**

Statement of Claim filed on or about: June 10, 2024.

Claimant signed the Submission Agreement: June 10, 2024.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a cause of action for breach of promissory note. The cause of action related to Claimant’s allegation that Respondent signed a promissory note dated July 22, 2014 (“Promissory Note”), and on June 7, 2023, when Respondent’s employment with Claimant ended, the Promissory Note immediately became due and owing.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested entry of an award against Respondent in the principal amount of \$167,041.90, plus pre-award interest at the annual rate of 12.00% per annum, or \$54.92 per day, from December 13, 2023, to the date of an award, as provided for in the Promissory Note; all costs of collection including, but not limited to, all FINRA filing fees, costs of arbitration proceedings and reasonable attorneys’ fees; and such other relief as the Arbitrator finds to be 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 Statement of Answer. Accordingly, this matter proceeded pursuant to Rule 13806 of the Code of Arbitration Procedure ("Code").

The Arbitrator determined that Respondent was served with the Claim Notification letter dated June 10, 2024 by regular mail, and the Overdue Notice (including the Statement of Claim) dated July 31, 2024 by regular mail and FedEx, as evidenced by the FedEx tracking information available online. The Arbitrator also determined that Respondent was served with the Notification of Arbitrator dated August 21, 2024 by regular mail and FedEx, as evidenced by the FedEx 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, the Arbitrator has decided and determined 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 \$167,041.90, the principal amount on the Promissory Note.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 9% from December 13, 2023, through and including the date the Award is issued.
3. Respondent is liable for and shall pay to Claimant the sum of \$3,815.00 in attorneys' fees pursuant to section 13 of the Promissory Note.
4. Respondent is liable for and shall pay to Claimant \$1,000.00 to reimburse Claimant for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.
5. Respondent is liable for and shall pay to Claimant \$300.00 to reimburse Claimant for the Paper Decision Fee previously paid to FINRA Dispute Resolution Services.
6. Any and all claims for relief not specifically addressed herein are denied.

**FEES**

Pursuant to the Code, Claimant has paid to FINRA Dispute Resolution Services the \$1,700.00 Member Surcharge and \$3,250.00 Member Process Fee previously invoiced.

Claimant has also paid to FINRA Dispute Resolution Services the \$1,000.00 non-refundable portion of the filing fee and the \$300.00 Paper Decision Fee.

**ARBITRATOR**

Bryan Lane Berson

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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**

***Bryan Lane Berson***

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Bryan Lane Berson  
Sole Public Arbitrator

**09/13/2024**

\_\_\_\_\_  
Signature Date

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September 13, 2024

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