

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

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In the Matter of the Arbitration Between:

Claimant  
Alban Wilson

Case Number: 23-00643

vs.

Respondent  
E1 Asset Management, Inc.  
Jae Hun Kim  
Shaun Joseph Grimaldi  
Ron Yehuda Itin

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: Customer vs. Member and Associated Persons

This case was decided by an all-public panel.

**REPRESENTATION OF PARTIES**

For Claimant Alban Wilson: Barry R. Lax, Esq., and Sandra P. Lahens, Esq., Lax & Neville LLP, New York, New York.

For Respondents E1 Asset Management, Inc. (“E1 Asset”), Shaun Joseph Grimaldi (“Grimaldi”), and Ron Yehuda Itin (“Itin”): Jonathan Uretsky, Esq., and Anna Adelstein, Esq., PULLP, New York, New York.

For Respondent Jae Hun Kim: Brian, R. Quentzel, Esq., Law Offices of Brian R. Quentzel, Phoenix, Arizona.

**CASE INFORMATION**

Statement of Claim filed on or about: March 15, 2023.

First Amended Statement of Claim filed on or about: May 8, 2023.

Second Amended Statement of Claim filed on or about: May 25, 2023.

Alban Wilson signed the Submission Agreement: March 30, 2023.

Joint Statement of Answer filed by Respondents on or about: May 30, 2023.

E1 Asset Management, Inc. signed the Submission Agreement: June 7, 2023.

Jae Hun Kim signed the Submission Agreement: June 7, 2023.

Shaun Joseph Grimaldi signed the Submission Agreement: June 7, 2023.  
Ron Yehuda Itin signed the Submission Agreement: June 7, 2023.

### **CASE SUMMARY**

In the Statement of Claim, as amended, Claimant asserted the following causes of action: securities fraud (1934 Act and Rule 10b-5); common law fraud; negligence; breach of contractual and legal duties; failure to supervise, respondeat superior, and control person liability; unsuitability; breach of fiduciary duties; and unjust enrichment. The causes of action relate to various securities.

Unless specifically admitted in the Statement of Answer, Respondents denied the allegations made in the Statement of Claim, as amended, and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, as amended, Claimant requested compensatory damages in an amount not less than \$4,000,000.00, plus interest until the date that the award is fully paid; fees, commissions, and compensation earned from Claimant's investments; punitive damages; attorneys' fees, expenses, and costs, including experts' fees; rescission or recessionary measure of damages; and for such additional equitable/injunctive or other relief as deemed appropriate by the Panel.

In the Statement of Answer, Respondents requested that the Statement of Claim, as amended, be dismissed in its entirety, and that Respondents be awarded attorneys' fees and costs.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

On May 30, 2023, Brian, R. Quentzel, Esq. filed a notice of appearance and Statement of Answer on behalf of Respondents.

On October 12, 2023, Respondents filed a Motion to Dismiss pursuant to Rule 12206 of the Code of Arbitration Procedure ("Code"). On November 10, 2023, Claimant filed a response opposing the Motion to Dismiss. On November 21, 2023, Respondents filed a reply in further support of their Motion to Dismiss. On December 13, 2023, the Panel heard oral arguments on the Motion to Dismiss and denied the Motion without prejudice.

On January 16, 2024, Respondent Jae Hun Kim filed for bankruptcy under the United States Bankruptcy Code. In accordance with these filings, all claims against Respondent Jae Hun Kim are indefinitely stayed. Therefore, the Panel made no determination with respect to the claims against Respondent Jae Hun Kim.

On January 17, 2024, Claimant filed a Motion for attorneys' fees as a sanction for discovery deficiencies. On January 18, 2024, Respondents E1 Asset, Grimaldi, and Itin filed a response opposing the Motion for attorneys' fees. By Order dated January 22, 2024, the Panel granted

Claimant's Motion and awarded Claimant the sum of \$5,285.83, jointly and severally, against Respondents E1 Asset, Grimaldi, Itin.

On January 23, 2024, Brian, R. Quentzel, Esq. withdrew as counsel for Respondents E1 Asset, Grimaldi, and Itin.

On February 5, 2024, Jonathan Uretsky, Esq., and Anna Adelstein, Esq., entered a notice of appearance on behalf of Respondents E1 Asset, Grimaldi, and Itin.

After the conclusion of Claimant's case-in-chief, Respondents E1 Asset, Grimaldi, and Itin made a Motion to Dismiss all claims for damages occurring more than six years before the Statement of Claim was filed, pursuant to FINRA Rule 12206. The Panel reserved decision on the motion pending the presentation of Respondents E1 Asset, Grimaldi, and Itin's case-in-chief. After due deliberation, the Panel denied the Motion to Dismiss.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents E1 Asset Management, Inc., Shaun Joseph Grimaldi, and Ron Yehuda Itin are jointly and severally liable for and shall pay to Claimant the sum of \$1,604,814.00 in compensatory damages.
2. Respondents E1 Asset Management, Inc., Shaun Joseph Grimaldi, and Ron Yehuda Itin are jointly and severally liable for and shall pay to Claimant accrued interest in the amount of \$577,610.25.
3. Respondents E1 Asset Management, Inc., Shaun Joseph Grimaldi, and Ron Yehuda Itin are jointly and severally liable for and shall pay to Claimant interest at the rate of \$197.84 per day from March 15, 2024 until the date of the award.
4. Respondents E1 Asset Management, Inc., Shaun Joseph Grimaldi, and Ron Yehuda Itin are jointly and severally liable for and shall pay to Claimant the sum of \$420,000.00 in attorneys' fees as all parties requested attorneys' fees. Also, the Panel notes that the conduct of Respondents during discovery in this matter significantly increased the time and expense incurred by Claimant in prosecuting his claim. Respondents' production of documents was untimely, incomplete, and disorganized.
5. Respondents E1 Asset Management, Inc., Shaun Joseph Grimaldi, and Ron Yehuda Itin are jointly and severally liable for and shall pay to Claimant the sum of \$5,285.83 as a sanction for discovery deficiencies.
6. Respondents E1 Asset Management, Inc., Shaun Joseph Grimaldi, and Ron Yehuda Itin are jointly and severally liable for and shall pay to Claimant interest at the statutory rate in CPLR 5004 on the above-stated sums of \$1,604,814.00, \$577,610.25, \$420,000.00, and \$5,285.83 respectively, from the date of the award until the award is paid in full.

7. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, 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 = \$ 2,025.00

*\*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 events giving rise to the dispute. Accordingly, as a party, Respondent E1 Asset Management, Inc. is assessed the following:

Member Surcharge = \$ 3,200.00

Member Process Fee = \$ 6,375.00

**Postponement Fees**

Postponements granted during these proceedings for which fees were assessed or waived:

January 30, 2024, postponement requested by Respondents E1 Asset, Grimaldi, and Itin = \$ 1,435.00

February 6-7, 2024, postponement requested by the parties = \$ 1,435.00

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Total Postponement Fees = \$ 2,870.00

The Panel has assessed \$717.50 of the postponement fees to Claimant.

The Panel has assessed \$2,152.50 of the postponement fees jointly and severally to Respondents E1 Asset, Grimaldi, and Itin.

**Last-Minute Cancellation Fees**

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

January 30, 2024, cancellation requested by Respondents E1 Asset, Grimaldi, and Itin = \$ 1,800.00  
= \$ 1,800.00

February 6-7, 2024, cancellation requested by the parties

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Total Last-Minute Cancellation Fees = \$ 3,600.00

The Panel has assessed \$900.00 of the last-minute cancellation fees to Claimant.

The Panel has assessed \$2,700.00 of the last-minute cancellation fees jointly and severally to Respondents E1 Asset, Grimaldi, and Itin.

**Discovery-Related Motion Fees**

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on a discovery-related motion on the papers with the Panel @ \$400.00/decision = \$ 400.00

Claimant submitted one (1) discovery-related motion

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Total Discovery-Related Motion Fees = \$ 400.00

The Panel has assessed the total discovery-related motion fees jointly and severally to Respondents E1 Asset, Grimaldi, and Itin.

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

Two (2) pre-hearing sessions with a single Arbitrator @ \$450.00/session = \$ 900.00  
Pre-Hearing Conferences: December 18, 2023 1 session  
January 16, 2024 1 session

Two (2) pre-hearing sessions with the Panel @ \$1,435.00/session = \$ 2,870.00  
Pre-Hearing Conferences: August 29, 2023 1 session  
December 13, 2023 1 session

Thirteen (13) hearing sessions @ \$1,435.00/session = \$ 18,655.00  
Hearings: January 29, 2024 1 session  
January 31, 2024 1 session  
February 5, 2024 1 session  
March 4, 2024 2 sessions  
March 5, 2024 2 sessions  
March 6, 2024 2 sessions  
March 7, 2024 2 sessions  
March 8, 2024 2 sessions

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Total Hearing Session Fees = \$ 22,425.00

The Panel has assessed \$9,327.50 of the hearing session fees to Claimant.

The Panel has assessed \$13,097.50 of the hearing session fees jointly and severally to Respondents E1 Asset, Grimaldi, and Itin.

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

**ARBITRATION PANEL**

David Sorokoff	-	Public Arbitrator, Presiding Chairperson
Albert Rizzo	-	Public Arbitrator
Kevin Marcus-Kanesaka	-	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.

**Concurring Arbitrators' Signatures**

***David Sorokoff***

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David Sorokoff  
Public Arbitrator, Presiding Chairperson

**03/30/2024**

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

***Albert Rizzo***

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Albert Rizzo  
Public Arbitrator

**03/29/2024**

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

***Kevin Marcus-Kanesaka***

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Kevin Marcus-Kanesaka  
Public Arbitrator

**03/29/2024**

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

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April 03, 2024

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