

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

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In the Matter of the Arbitration Between:

Claimants

Amir Minasazi and Shahla Minasazi, Individually  
and as Trustees of the Amir & Shahla Minasazi  
Trust and Jennifer L. Bernard

Case Number: 24-00538

vs.

Respondent

Lifemark Securities Corp.

Hearing Site: Albany, 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: Customers vs. Member

This case was decided by a majority-public panel.

**REPRESENTATION OF PARTIES**

For Claimants Amir Minasazi and Shahla Minasazi, Individually and as Trustees of the Amir & Shahla Minasazi Trust and Jennifer L. Bernard collectively “Claimants”: Kalju Nekvasil, Esq., Goodman & Nekvasil, P.A., St. Petersburg, Florida.

Claimants Amir Minasazi and Shahla Minasazi, Individually and as Trustees of the Amir & Shahla Minasazi Trust are hereinafter collectively referred to as “the Minasazis”.

For Respondent Lifemark Securities Corp. (“Respondent”): Brendan M. Sheehan, Esq., Bond, Schoeneck & King, PLLC, Syracuse, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: March 11, 2024.

Amended Statement of Claim filed on or about: May 28, 2024.

Amir & Shahla Minasazi Trust signed the Submission Agreement: February 25, 2024.

Amir Minasazi signed the Submission Agreement: February 25, 2024.

Shahla Minasazi signed the Submission Agreement: February 25, 2024.

Jennifer L. Barnard signed the Submission Agreement: May 13, 2024.

Statement of Answer filed by Respondent on or about: April 29, 2024.

Answer to Amended Statement of Claim filed on or about: June 17, 2024.  
Respondent signed the Submission Agreement: May 2, 2024.

### **CASE SUMMARY**

In the Statement of Claim, as amended, Claimants asserted the following causes of action: violations of Federal Securities Laws; violation of New York Consumer Protection Act - N.Y. Gen. Bus. Law § 349; violation of the Securities Act of Connecticut; breach of contract; common law fraud; breach of fiduciary duty; negligence and gross negligence. The causes of action relate to investments in GWG Holdings, Inc. L Bonds.

Unless specifically admitted in the Answer to the Amended Statement of Claim, Respondent denied the allegations made in the Amended Statement of Claim, and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, as amended, Claimants requested: compensatory damages in the amount of \$145,000.00; benefit of bargain damages; lost opportunity costs; model portfolio damages; prejudgment interest; costs; attorneys' fees; punitive damages; and for such other relief as is deemed necessary and proper.

In the Answer to the Amended Statement of Claim, Respondent requested: that the Amended Statement of Claim be dismissed in its entirety; attorneys' fees and costs; sanctions; and for such other and further relief as deemed just and proper.

At the hearing, the Minasazis requested: \$87,55.31 in compensatory damages; \$33,701.92 in hearing costs; \$26,265.39 in attorneys' fees; \$100,000.00 in punitive damages; and that all administrative fees be assessed against Respondent.

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

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

On April 22, 2025, Claimant Jennifer L. Barnard filed a notice of settlement of claims against the Respondent. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Amended Statement of Claim relating to by Jennifer L. Bernard.

### **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. Respondent is liable for and shall pay to the Minasazis the sum of \$87,868.00 in compensatory damages.

2. Respondent is liable for and shall pay to the Minasazis interest on the above-stated sum at the rate of 9% per annum, beginning forty-five days after the date of the award until the Award is paid in full.
3. Respondent is liable for and shall pay to the Minasazis the sum of \$19,701.92 in costs.
4. Respondent is liable for and shall pay to the Minasazis the sum of \$26,265.39 in attorneys' fees pursuant N.Y. Gen. Bus. Law § 349(h); WMA Sec., Inc. v. Wynn, 105 F. Supp. 2d 833,839 (S.D. Ohio 2000); First Interregional Equity v. Haughton, 842 F. Supp. 105 (S.D.N.Y. 1994); and FINRA Rule 12902(c).
5. 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, the following fees are assessed:

#### **Filing Fees**

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

Initial Claim Filing Fee	= \$ 1,425.00
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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 persons at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge	= \$ 1,700.00
Member Process Fee	= \$ 3,250.00

#### **Late Pre-Hearing Cancellation Fees**

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

January 13, 2025, cancellation requested by the parties	= \$ 300.00
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Total Late Pre-Hearing Cancellation Fees	= \$ 300.00
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The Panel has assessed \$150.00 of the late pre-hearing cancellation fees jointly and severally to Claimants.

The Panel has assessed \$150.00 of the late pre-hearing cancellation fees to Respondent.

#### **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 one (1) Arbitrator @ \$200.00/decision = \$ 200.00

Claimants submitted one (1) discovery-related motion

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Total Discovery-Related Motion Fees = \$ 200.00

The Panel has assessed \$100.00 of the discovery-related motion fees jointly and severally to Claimants.

The Panel has assessed \$100.00 of the discovery-related motion fees to Respondent.

**Contested Motion for Issuance of Subpoena Fees**

Fees apply for each decision on a contested motion for the issuance of a subpoena.

One (1) decision on a contested motion for the issuance of a subpoena with the Panel @ \$600.00 = \$ 600.00

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Total Contested Motion for Issuance of Subpoena Fees = \$ 600.00

The Panel has assessed \$300.00 of the contested motion for issuance of subpoena fees jointly and severally to the Minasazis.

The Panel has assessed \$300.00 of the contested motion for issuance of subpoena fees to Respondent.

**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:

Three (3) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 3,375.00

Pre-Hearing Conferences: July 1, 2024 1 session  
September 25, 2024 1 session  
October 25, 2024 1 session

Eleven (11) hearing sessions @ \$1,125.00/session = \$ 12,375.00

Hearings: May 12, 2025 2 sessions  
May 13, 2025 3 sessions  
May 14, 2025 2 sessions  
May 15, 2025 2 sessions  
May 16, 2025 2 sessions

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Total Hearing Session Fees = \$ 15,750.00

The Panel has assessed \$6,187.50 of the hearing session fees jointly and severally to the Minasazis.

The Panel has assessed \$1,687.50 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed \$7,875.00 of the hearing session fees to Respondent.

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

**ARBITRATION PANEL**

Howard B. Cohen	-	Public Arbitrator, Presiding Chairperson
Ira A. Auerbach	-	Public Arbitrator
Robert Thomas Stankus	-	Non-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**

***Howard B. Cohen***

Howard B. Cohen  
Public Arbitrator, Presiding Chairperson

**05/21/2025**

Signature Date

***Ira A. Auerbach***

Ira A. Auerbach  
Public Arbitrator

**05/20/2025**

Signature Date

***Robert Thomas Stankus***

Robert Thomas Stankus  
Non-Public Arbitrator

**05/20/2025**

Signature Date

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May 21, 2025

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