



May 29, 2013

Jeffrey Erez, Esq.
Sonn & Erez, PLC
500 E. Broward Boulevard
Suite 1700
Fort Lauderdale, FL 33394

Subject: FINRA Dispute Resolution Arbitration Number 11-03927
Russell Rupp and Linda Rupp vs. RBC Capital Markets, LLC

Dear Mr. Erez:

Enclosed please find the decision reached by the arbitrator(s) in the above-referenced matter.

Responsibility to Pay Monetary Award

FINRA rules provide that all monetary awards shall be paid within 30 days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. An award shall bear interest from the date of the award:

- If not paid within 30 days of receipt;
- If the award is the subject of a motion to vacate which is denied; or
- As specified by the panel in the award.

Interest shall be assessed at the legal rate, if any, then prevailing in the state where the award was rendered, or at a rate set by the arbitrator(s).

Expedited Suspension Proceedings for Non-Payment of Awards

Article VI, Section 3 of the FINRA By-Laws and FINRA Rule 9554 permit FINRA to suspend or cancel the registration of any firm or associated person that fails to comply with a FINRA arbitration award.

Firms are required to notify FINRA in writing within 30 days of receipt of an award that they or their associated persons have paid or otherwise complied with the award, or to identify a valid basis for non-payment. We also request that prevailing claimants notify us in writing when their awards have not been paid within 30 days of receipt of the award.

Written notification concerning award compliance or lack thereof should be directed to:

David Carey

Investor protection. Market integrity.

Dispute Resolution
Southeast Regional Office

Box Center Tower 1
5200 Town Center Circle
Suite 200
Boca Raton, FL
33486-1015

t 561 416 0277
f 301 527 4868
www.finra.org

FINRA Dispute Resolution
One Liberty Plaza, 165 Broadway, 52nd Floor
New York, NY 10006
212-858-4333 (tel) | 301-527-4706 (fax) | david.carey@finra.org (email)

Right to File Motion to Vacate Award

FINRA rules provide that, unless the applicable law directs otherwise, all awards rendered are final and are not subject to review or appeal. Accordingly, FINRA has no authority to vacate this award. Any party wishing to challenge the award must make a motion to vacate the award in a federal or state court of appropriate jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. § 10, or applicable state statute. There are limited grounds for vacating an arbitration award, and a party must bring a motion to vacate within the time period specified by the applicable statute. If you are not represented by counsel and wish to challenge the award, we urge you to seek legal advice regarding any rights or remedies available to you.

Forum Fees

You will receive under separate cover an invoice that reflects the fees assessed and any outstanding balance or refund due. Fees are due and payable to FINRA Dispute Resolution upon receipt of the invoice and should be sent to the address specified on the invoice. Any applicable refunds will also be sent under separate cover approximately 45 days after the case closes. All questions regarding payment of fees and refunds should be directed to FINRA Finance at (240) 386-5910.

Arbitrator Evaluation

FINRA encourages parties to complete Arbitrator Evaluation Forms at the conclusion of every case. We will utilize your comments in our ongoing efforts to evaluate and improve the services our forum provides. You can complete the Arbitrator Evaluation Form on our website at www.finra.org/arbevaluation.

Party Submissions to Arbitrators After a Case Closes

FINRA rules provide that parties may not submit documents to arbitrators in cases that have been closed except under the following limited circumstances: 1) as ordered by a court; 2) at the request of any party within 10 days of service of an award, for typographical or computational errors, or mistakes in the description of any person or property referred to in the award; or 3) if all parties agree and submit documents within 10 days of service of an award. Any documents, if submitted, must be sent through FINRA.

Questions Concerning Award

Should you have any questions, please contact me at the phone number or email address provided below. Parties should not directly contact arbitrators under any circumstances.

Very truly yours,

William Cassidy S.M.M.

William J. Cassidy
Senior Case Administrator
Phone: 561-416-0277
Fax: 301-527-4868
FL-Main@finra.org

WJC:Imm:LC09A
idr: 08/29/2012

RECIPIENTS:

Jeffrey Erez, Esq., Linda Rupp
Sonn & Erez, PLC, 500 E. Broward Boulevard, Suite 1700, Fort Lauderdale, FL 33394

Jeffrey Erez, Esq., Russell Rupp
Sonn & Erez, PLC, 500 E. Broward Boulevard, Suite 1700, Fort Lauderdale, FL 33394

Joel M. Wertman, Esq., RBC Capital Markets LLC
Marshall, Dennehey, Warner, et al., 2000 Market Street, Suite 2300, Philadelphia, PA
19103

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimants
Russell Rupp
Linda Rupp

Case Number: 11-03927

vs.

Respondent
RBC Capital Markets, LLC

Hearing Site: Ft. Lauderdale, Florida

Nature of the Dispute: Customers vs. Member

The case proceeded under the Optional All Public Panel Rule/All Public Panel

REPRESENTATION OF PARTIES

For Claimants Russell Rupp and Linda Rupp: Jeffrey Erez, Esq., Jeffrey R. Sonn, Esq. and Stefan Apotheker, Esq., Sonn & Erez, PLC, Fort Lauderdale, Florida.

For Respondent RBC Capital Markets, LLC: Denis Dice, Esq. and Joel M. Wertman, Esq., Marshall, Dennehey, Warner, Coleman & Goggin, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on or about: October 11, 2011.
Russell Rupp signed the Submission Agreement: October 11, 2011.
Linda Rupp signed the Submission Agreement: October 11, 2011.

Statement of Answer filed by Respondent on or about: December 23, 2011.
RBC Capital Markets, LLC signed the Submission Agreement: November 14, 2011.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; negligence; negligent supervision; fraud (false representations and material omissions); and breach of contract. The causes of action relate to Claimants' investments in Lehman Brothers preferred stock, Alpine Dynamic Dividend Fund, Alpine Total Dynamic Dividend Fund and PowerShares Financial Preferred closed end fund.

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

FINRA Dispute Resolution
Arbitration No. 11-03927
Award Page 2 of 5

RELIEF REQUESTED

In the Statement of Claim, Claimants requested damages of between \$500,000.00 and \$1,000,000.00 comprised of compensatory damages, punitive damages, interest, costs and such other and further relief the undersigned arbitrators ("Panel") deemed just and proper.

Respondent requested that the Panel reject Claimants' claims in their entirety.

At the close of the hearing, Respondent requested expungement of this matter from the Central Registration Depository records of non-party Albert Booth.

OTHER ISSUES CONSIDERED AND DECIDED

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

During the evidentiary hearing, after the conclusion of Claimants' case-in-chief, Respondent made an ore tenus Motion to Dismiss, asserting that Claimants did not present any proof of their damages. Claimants opposed the Motion, asserting that they did present proof of their damages. The Panel determined that sufficient evidence was presented at the hearing to establish a claim and denied the Motion.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

Respondent is liable with respect to Claimants' investment in the Alpine Dynamic Dividend Fund and shall pay to Claimants compensatory damages in the sum of \$59,556.38 plus interest at the rate of 4% per annum accruing from February 5, 2008, until May 6, 2013.

Respondent is liable with respect to Claimants' investment in the Alpine Total Dynamic Dividend Fund and shall pay to Claimants compensatory damages in the sum of \$52,798.90 plus interest at the rate of 4% per annum accruing from February 5, 2008, until May 6, 2013.

Respondent is liable with respect to Claimants' February 5, 2008, investment in Lehman Brothers preferred stock and shall pay to Claimants compensatory damages in the sum of \$150,790.01 plus interest at the rate of 4% per annum accruing from February 5, 2008, until May 6, 2013.

Respondent is liable with respect to Claimants' February 12, 2008, investment in Lehman Brothers preferred stock and shall pay to Claimants compensatory damages in

FINRA Dispute Resolution
Arbitration No. 11-03927
Award Page 3 of 5

the sum of \$150,160.01 plus interest at the rate of 4% per annum accruing from February 12, 2008, until May 6, 2013.

Respondent is liable with respect to Claimants' investment in the PowerShares Financial Preferred closed end fund and shall pay to Claimants compensatory damages in the sum of \$47,726.69 plus interest at the rate of 4% per annum accruing from July 22, 2008, until May 6, 2013.

Respondent is liable and shall pay to Claimants punitive damages in the sum of \$250,000.00. The punitive damages are awarded pursuant to Florida Statutes §768.72(2)(a and b)(intentional misconduct and gross negligence). The Panel determined that Respondent falsified the Customer Questionnaire as to the risk level that the customer had agreed to and misrepresented that the U.S. government would not allow Lehman Brothers to fail.

Respondent is liable and shall pay to Claimants costs in the sum of \$24,334.73.

Any and all requests for relief not specifically addressed herein, including Respondent's request for expungement on behalf of non-party Albert Booth, are denied.

FEES

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

Filing Fees

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

Initial Claim Filing fee

= \$ 1,575.00

*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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge

= \$ 2,250.00

Pre-Hearing Processing Fee

= \$ 750.00

Hearing Processing Fee

= \$ 4,000.00

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that 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: May 15, 2012 1 session

Three (3) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$ 3,600.00

FINRA Dispute Resolution
Arbitration No. 11-03927
Award Page 4 of 5

Pre-hearing conferences:	March 12, 2012	1 session	
	March 8, 2013	1 session	
	April 24, 2013	1 session	
Eight (8) Hearing sessions @ \$1,200.00/session			= \$ 9,600.00
Hearing Dates:	May 6, 2013	2 sessions	
	May 7, 2013	2 sessions	
	May 8, 2013	2 sessions	
	May 9, 2013	2 sessions	
<hr/> Total Hearing Session Fees			<hr/> =\$13,650.00

The Panel has assessed the total hearing session fees of \$13,650.00 to Respondent.

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

FINRA Dispute Resolution
Arbitration No. 11-03927
Award Page 5 of 5

ARBITRATION PANEL

Robert J. Buchner	-	Public Arbitrator, Presiding Chairperson
Philip L. Manczak	-	Public Arbitrator
Kenneth Herbert Mitchell	-	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.

Concurring Arbitrators' Signatures

/s/

Robert J. Buchner
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

Philip L. Manczak
Public Arbitrator

Signature Date

/s/

Kenneth Herbert Mitchell
Public Arbitrator

Signature Date

May 29, 2013
Date of Service (For FINRA Dispute Resolution office use only)


FINRA Dispute Resolution
Arbitration No. 11-03827
Award Page 5 of 5

ARBITRATION PANEL

Robert J. Buchner	-	Public Arbitrator, Presiding Chairperson
Philip L. Manczak	-	Public Arbitrator
Kenneth Herbert Mitchell	-	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.

Concurring Arbitrators' Signatures



 Robert J. Buchner
 Public Arbitrator, Presiding Chairperson

May 29, 2013

 Signature Date

 Philip L. Manczak
 Public Arbitrator

 Signature Date

 Kenneth Herbert Mitchell
 Public Arbitrator

 Signature Date

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

FINRA Dispute Resolution
Arbitration No. 11-03627
Award Page 5 of 5

ARBITRATION PANEL


Robert J. Buchner	-	Public Arbitrator, Presiding Chairperson
Philip L. Manczak	-	Public Arbitrator
Kenneth Herbert Mitchell	-	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.

Concurring Arbitrators' Signatures

Robert J. Buchner
Public Arbitrator, Presiding Chairperson

Signature Date



Philip L. Manczak
Public Arbitrator

5/29/13

Signature Date

Kenneth Herbert Mitchell
Public Arbitrator

Signature Date

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

FINRA Dispute Resolution
Arbitration No. 11-03927
Award Page 6 of 6

ARBITRATION PANEL

Robert J. Buchner	-	Public Arbitrator, Presiding Chairperson
Philip L. Manozak	-	Public Arbitrator
Kenneth Herbert Mitchell	-	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.

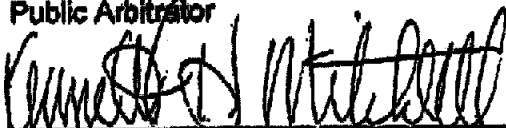
Concurring Arbitrators' Signatures

Robert J. Buchner
Public Arbitrator, Presiding Chairperson

Signature Date

Philip L. Manozak
Public Arbitrator

Signature Date



May 28 / 2013
Signature Date

Kenneth Herbert Mitchell
Public Arbitrator

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

**FINRA Dispute Resolution
Southeast Processing Center
Boca Center Tower 1
5200 Town Center Circle
Boca Raton, FL 33486
Email: FL-Main@finra.org
Phone: 561-416-0277
Fax: 301-527-4868**



Number of Pages including the Cover Sheet: _____

Date: 05/29/2013

Case Number: 11-03927

Case Name: Russell Rupp and Linda Rupp vs. RBC Capital Markets, LLC

To: Jeffrey Erez

Phone: 954-763-4700 Fax: 954-763-1866

From: William Cassidy *WCS*
Senior Case Administrator

Message:

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