

**Award**  
**FINRA Office of Dispute Resolution**

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In the Matter of the Arbitration Between:

Claimants

John R. Hollenbeck and  
Lucille A. Hollenbeck

Case Number: 16-03617

vs.

Respondents

RBC Capital Markets, LLC and  
Martin C. Olson

Hearing Site: Detroit, Michigan

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Nature of the Dispute: Customers vs. Member and Associated Person

This case was decided by an all-public panel.

**REPRESENTATION OF PARTIES**

For Claimants John R. Hollenbeck and Lucille A. Hollenbeck ("Claimants"): Daniel J. Broxup, Esq., Mika Meyers, PLC, Grand Rapids, Michigan.

For Respondents RBC Capital Markets, LLC ("RBC") and Martin C. Olson ("Olson"), hereinafter collectively referred to as "Respondents": Eric D. Brandonbrener, Esq., Perkins Coie, LLP, Chicago, Illinois.

**CASE INFORMATION**

Statement of Claim filed on or about: December 13, 2016.

Claimants signed the Submission Agreement: December 13, 2016.

Statement of Answer filed jointly by Respondents on or about: February 17, 2017.

RBC signed the Submission Agreement: January 6, 2017.

Olson signed the Submission Agreement: February 15, 2017.

**CASE SUMMARY**

Claimants asserted the following causes of action: suitability, breach of fiduciary duty, violation of Sections 509(2) and (6) of the Michigan Uniform Securities Act, fraud, respondeat superior, agency, failure to supervise, statutory control person, and negligent supervision. The causes of action related to the recommendation and purchase in the initial public offering ("IPO") of Alpine Total Dynamic Dividend Fund ("NYSE: AOD"), a closed-end mutual fund. Claimants alleged that it was highly speculative and Olson did not communicate the risks. Claimants further alleged that Olson over-concentrated their portfolio in volatile energy-sector investments, which were contrary to their investment objectives.

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

### **RELIEF REQUESTED**

In the Statement of Claim, Claimants requested:

Compensatory Damages	Unspecified
Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Costs	Unspecified

In the Statement of Answer, Respondents requested that the Panel deny and dismiss all of Claimants' claims and provide such other relief to Respondents as is just.

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

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

At the hearing, after Claimants' case-in-chief, Respondents made an oral Motion to Dismiss. The Panel denied the Motion to Dismiss without prejudice.

The parties present at the hearing 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, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents RBC Capital Markets, LLC and Martin C. Olson are jointly and severally liable for and shall pay to Claimants John R. Hollenbeck and Lucille A. Hollenbeck the sum of \$250,000.00 in compensatory damages.
2. Other than forum fees, which are specified below, the parties shall each bear their own costs and expenses incurred in this matter.
3. Any and all claims for relief not specifically addressed herein, including punitive damages, and attorneys' fees, are denied.

### **FEES**

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

#### **Filing Fees**

FINRA Office of 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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, RBC Capital Markets, LLC is assessed the following:

Member Surcharge = \$ 1,900.00  
Member Process Fee = \$ 3,750.00

**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 the Panel @ \$1,125.00/session = \$ 1,125.00  
Pre-hearing conference: April 14, 2017 1 session

Ten (10) hearing sessions @ \$1,125.00/session = \$11,250.00  
Hearing Dates: December 11, 2017 2 sessions  
December 12, 2017 2 sessions  
December 13, 2017 2 sessions  
December 14, 2017 2 sessions  
December 15, 2017 2 sessions

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Total Hearing Session Fees = \$12,375.00

The Panel has assessed \$6,187.50 of the hearing session fees to jointly and severally to Claimants John R. Hollenbeck and Lucille A. Hollenbeck.

The Panel has assessed \$6,187.50 of the hearing session fees jointly and severally to Respondents RBC Capital Markets, LLC and Martin C. Olson.

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

**ARBITRATION PANEL**

Stephen D Kursman	-	Public Arbitrator, Presiding Chairperson
Jonathan Edward Maire	-	Public Arbitrator
Arthur James Rubiner	-	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/ Stephen D. Kursman  
Stephen D. Kursman  
Public Arbitrator, Presiding Chairperson

December 18, 2017  
Signature Date

/s/ Jonathan Edward Maire  
Jonathan Edward Maire  
Public Arbitrator

December 19, 2017  
Signature Date

/s/ Arthur James Rubiner  
Arthur James Rubiner  
Public Arbitrator

Signature Date

December 19, 2017  
Date of Service (For FINRA Office of Dispute Resolution office use only)

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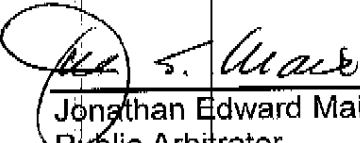
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Jonathan Edward Maire  
Public Arbitrator

12/19/17

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Signature Date

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