

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Jacqueline Kunreuther
George and Evelyn Brennan
Modestino and Diane Perugini
Jean Anastasio
Jon and Pamela Hopkins
Michelina and Antonio Mazzarelli
John and Frances Serdjuk
Louise French
Patrick and Dianne Accetta
Barbara McFall

Case Number: 24-01085

vs.

Respondents

IBN Financial Services, Inc.
Momentix Capital, Inc. f/k/a Traderfield Securities,
Inc.
Vincent Jerome Camarda
James Edward McArthur
A.G. Morgan Financial Advisors, LLC

Hearing Site: Hartford, Connecticut

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. Members, Associated Persons, and Non-Member

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimants Jacqueline Kunreuther, George and Evelyn Brennan, Modestino and Diane Perugini, Jean Anastasio, Jon and Pamela Hopkins, Michelina and Antonio Mazzarelli, John and Frances Serdjuk, Louise French, Patrick and Dianne Accetta, and Barbara McFall (collectively “Claimants”): Aaron Israels, Esq., Israels & Neuman, PLC, Grand Rapids, Michigan.

For Respondent IBN Financial Services, Inc. (“IBN Financial”): Gregg J. Breitbart, Esq., Kaufman Dolowich LLP, Fort Lauderdale, Florida.

For Respondent Momentix Capital, Inc. f/k/a Traderfield Securities, Inc. ("Momentix"): Thomas J. McCabe, Esq., The McCabe Law Firm PC, Oceanside, New York.

Respondent Vincent Jerome Camarda ("Camarda") appeared pro se.

Respondent James Edward McArthur ("McArthur") appeared pro se.

For Respondent A.G. Morgan Financial Advisors, LLC ("A.G. Morgan"): Vincent Jerome Camarda, A.G. Morgan Financial Advisors, LLC, Massapequa, New York.

CASE INFORMATION

Statement of Claim filed on or about: May 17, 2024.

Amended Statement of Claim filed on or about: August 20, 2024.

Second Amended Statement of Claim filed on or about: August 26, 2024.

Jacqueline Kunreuther signed the Submission Agreement: May 15, 2024.

George and Evelyn Brennan signed the Submission Agreement: August 19, 2024.

Modestino and Diane Perugini signed the Submission Agreement: August 19, 2024.

Jean Anastasio signed the Submission Agreement: August 19, 2024.

Jon and Pamela Hopkins signed the Submission Agreement: August 23, 2024.

Michelina and Antonio Mazzarelli signed the Submission Agreement: August 19, 2024.

John and Frances Serdjuk signed the Submission Agreement: August 19, 2024.

Louise French signed the Submission Agreement: August 19, 2024.

Patrick and Dianne Accetta signed the Submission Agreement: August 19, 2024.

Barbara McFall signed the Submission Agreement: August 23, 2024.

Statement of Answer filed by Respondent IBN Financial on or about: October 16, 2024.

IBN Financial signed the Submission Agreement: October 18, 2024.

Statement of Answer filed by Respondent Momentix on or about: June 26, 2024.

Statement of Answer to the Second Amended Statement of Claim filed by Respondent Momentix on or about: September 30, 2024.

Momentix signed the Submission Agreement: June 26, 2024.

Joint Statement of Answer filed by Respondents Camarda, McArthur, and A.G. Morgan on or about: September 23, 2024.

Camarda signed the Submission Agreement: September 25, 2024.

McArthur signed the Submission Agreement: September 27, 2024.

A.G. Morgan signed the Submission Agreement: October 9, 2024.

CASE SUMMARY

In the Statement of Claim, as amended, Claimants asserted the following causes of action: breach of fiduciary duty; violations of the Connecticut Securities Act as to Connecticut residents only; violation of FINRA Rules 2010, 2020, and 2111; failure to supervise and violation of FINRA Rules 3110 and 3280; negligence and negligent supervision; breach of contract; and respondeat superior. The causes of action relate to various securities.

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

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

Unless specifically admitted in the Statement of Answer, Respondents Camarda, McArthur, and A.G. Morgan 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, Claimants requested: compensatory damages of approximately \$6,000,000.00; punitive damages; interest; attorneys' fees; costs; and such other and further relief as the Panel deems just and proper.

In the Statement of Answer, Respondent IBN Financial requested that the Panel enter an award dismissing the Statement of Claim, as amended, in its entirety, with prejudice.

In the Statement of Answer, as amended, Respondent Momentix requested that Claimants' claims be dismissed with prejudice, with all costs and fees incurred by Respondent Momentix assessed against Claimants.

In the Statement of Answer, Respondents Camarda, McArthur, and A.G. Morgan requested: that the Panel dismiss the Statement of Claim, as amended, in its entirety; award Respondents Camarda, McArthur, and A.G. Morgan the costs and expenses of this arbitration, including forum fees and reasonable attorneys' fees; and award Respondents Camarda, McArthur, and A.G. Morgan other further relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

On April 4, 2025, Claimants filed a Motion to Compel Discovery from Respondents Camarda, McArthur, and A.G. Morgan. On April 14, 2025, Respondents Camarda, McArthur, and A.G. Morgan filed a response opposing the Motion to Compel. On April 15, 2025, Claimants filed a reply in further support of the Motion to Compel. By Order dated April 17, 2025, the Chairperson granted the Motion to Compel and ordered Respondents Camarda, McArthur, and A.G. Morgan to comply no later than May 2, 2025. The Chairperson ruled that sanctions, if any, including the request for counsel fees, would be reserved and heard at time of arbitration.

On May 2, 2025, Respondents Camarda, McArthur, and A.G. Morgan filed a Motion for Enlarge of Time to Comply with Order on Claimants' Motion to Compel. On May 12, 2025, Claimants filed a response opposing the Motion. By Order dated May 29, 2025, the Panel ruled that Respondents Camarda's, McArthur's, and A.G. Morgan's Motion and Claimants' Response

would be scheduled for a Zoom hearing before the entire Panel. The Panel ruled that counsel should be prepared to address all outstanding discovery issues including the request for sanctions. Accordingly, a pre-hearing conference to hear arguments on Respondents Camarda's, McArthur's, and A.G. Morgan's Motion was scheduled for July 14, 2025.

On July 14, 2025, the Panel conducted a pre-hearing conference by videoconference so the parties could present oral argument on Respondents Camarda's, McArthur's, and A.G. Morgan's Motion for Enlargement of Time to Comply with Order on Claimants' Motion to Compel. Respondents Camarda, McArthur, and A.G. Morgan failed to appear for the pre-hearing conference. By Order dated July 15, 2025, the Panel ruled that a default judgment as to liability would be entered against Respondents Camarda, McArthur, and A.G. Morgan for their failure to appear at the pre-hearing conference on discovery, and their failure to fully comply with the discovery requests propounded to them by Claimants' counsel. The Panel further ordered that Claimants shall proceed with a hearing on damages against Respondents Camarda, McArthur, and A.G. Morgan on the previously assigned arbitration hearing dates of October 20-24, 2025. The Panel further ruled that Claimants' counsel may also opt to make a written submission for the claimed damages in lieu of an in-person or Zoom hearing if they believed that it would provide adequate evidence for the Panel to make a ruling on the claimed damages, and that Respondents Camarda, McArthur, and A.G. Morgan would be given the opportunity to object or otherwise respond to those submissions.

On August 22, 2025, Respondents Camarda, McArthur, and A.G. Morgan filed a Motion to Vacate the Order of Default Judgment. On August 27, 2025, Claimants filed a response opposing the Motion and requesting sanctions against Respondents Camarda, McArthur, and A.G. Morgan in the amount of \$10,000.00. By Order dated September 10, 2025, the Panel denied Respondents Camarda's, McArthur's, and A.G. Morgan's Motion to Vacate the Order of Default Judgment and denied Claimants' request for sanctions.

On August 26, 2025, Claimants Jacqueline Kunreuther, George and Evelyn Brennan, Jean Anastasio, Michelina and Antonio Mazzarelli, and Barbara McFall filed a notice of voluntary dismissal, without prejudice, with respect to their claims against Respondent IBN Financial. Claimants Jacqueline Kunreuther, George and Evelyn Brennan, Jean Anastasio, Michelina and Antonio Mazzarelli, and Barbara McFall are the only Claimants that have asserted claims against IBN Financial. On August 26, 2025, Respondent IBN filed a notice of agreement and consent to the dismissal without prejudice. Therefore, the Panel made no determination with respect to any of the claims against IBN Financial.

On September 9, 2025, Claimants Jacqueline Kunreuther, George and Evelyn Brennan, Michelina and Antonio Mazzarelli, Louise French, and Barbara McFall filed a notice of voluntary dismissal, without prejudice, with respect to their claims against Respondent Momentix. On September 10, 2025, Respondent Momentix filed a notice of consent to the dismissal without prejudice.

On September 9, 2025, Claimants filed a Motion for Entry of Default Award to which no response was filed. By Order dated September 23, 2025, the Panel denied Claimants' Motion for Entry of Default Award, without prejudice, and ruled that a remote hearing would proceed as scheduled. The Panel ruled that "Claimants shall present testimony and any relevant exhibits in support of their various claims for damages. Claimants' counsel should be prepared to present

evidence and argument in support of the claims for punitive damages and counsel fees to include the legal basis for such claims and how said damages were calculated. Respondents shall be given the opportunity to appear and present their own testimony, evidence and legal argument with respect to the damages being claimed."

On September 25, 2025, Claimants and Respondents Camarda, McArthur, and A.G. Morgan agreed to adjourn the hearings scheduled on October 20- 24, 2025, and a pre-hearing conference to discuss new hearing dates was scheduled for November 3, 2025.

On October 23, 2025, Claimants Jacqueline Kunreuther, George and Evelyn Brennan, Michelina and Antonio Mazzarelli, Louise French, and Barbara McFall filed a notice of voluntary dismissal, with prejudice, with respect to their claims against Respondent Momentix. Claimants Jacqueline Kunreuther, George and Evelyn Brennan, Michelina and Antonio Mazzarelli, Louise French, and Barbara McFall are the only Claimants that have asserted claims against Momentix. Therefore, the Panel made no determination with respect to any of the claims against Momentix.

On November 3, 2025, the Panel conducted a pre-hearing conference to discuss new hearing dates. Respondents Camarda, McArthur, and A.G. Morgan did not appear for the pre-hearing conference even though the hearing was duly noticed by FINRA DRS to Respondents Camarda, McArthur, and A.G. Morgan.

By Order dated November 4, 2025, the Panel ruled that the matter would be rescheduled for a remote hearing on damages. The Panel noted that Claimants requested to resubmit a Motion for Entry of Final Arbitration Award for consideration by the Panel in lieu of the remote hearing. The Panel agreed to accept such a submission should Claimants decide to submit one. The Panel noted that any request would be limited to compensatory damages only.

On December 4, 2025, Claimants filed a Motion for Entry of Final Award, to which no response was filed. The Panel granted Claimants' Motion for Entry of Final Award on the grounds that Claimants' counsel filed a comprehensive motion which included a detailed calculation of compensatory damages performed by their retained expert together with supporting documentation. Claimants' prior request for damages, which would have required testimony (e.g., punitive damages and attorney's fees), is not being pursued and is deemed abandoned. Respondents Camarda, McArthur, and A.G. Morgan have not submitted any objection or reply to Claimants' Motion and the time for doing so has long since expired. The Panel has granted Claimants' Motion for Entry of a Final Award and thereafter deliberated concerning the requested damages. This Award follows.

AWARD

After considering the pleadings, party submissions, and Claimants' Motion for Entry of a Final Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Jacqueline Kunreuther the sum of \$2,563,892.00 in compensatory damages.

2. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Jacqueline Kunreuther interest on the above-stated sum at the rate of \$679.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
3. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants George and Evelyn Brennan the sum of \$832,789.00 in compensatory damages.
4. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants George and Evelyn Brennan interest on the above-stated sum at the rate of \$236.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
5. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants Modestino and Diane Perugini the sum of \$444,455.00 in compensatory damages.
6. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants Modestino and Diane Perugini interest on the above-stated sum at the rate of \$108.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
7. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Jean Anastasio the sum of \$208,601.00 in compensatory damages.
8. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Jean Anastasio interest on the above-stated sum at the rate of \$51.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
9. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants Jon and Pamela Hopkins the sum of \$357,478.00 in compensatory damages.
10. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants Jon and Pamela Hopkins interest on the above-stated sum at the rate of \$87.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
11. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants Michelina and Antonio Mazzarelli the sum of \$1,079,522.00 in compensatory damages.
12. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants Michelina and Antonio Mazzarelli interest on the above-stated sum at the rate of \$289.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
13. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants John and Frances Serdjuk the sum of \$436,194.00 in compensatory damages.

14. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimants John and Frances Serdruk interest on the above-stated sum at the rate of \$106.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
15. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Louise French the sum of \$1,245,199.00 in compensatory damages.
16. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Louise French interest on the above-stated sum at the rate of \$340.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
17. Respondents McArthur and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Patrick Accetta the sum of \$66,183.00 in compensatory damages. This Award is in the name of Patrick Accetta only. While Dianne Accetta was also listed as a claimant, the investments at issue were solely in the name of Patrick Accetta.
18. Respondents McArthur and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Patrick Accetta interest on the above-stated sum at the rate of \$16.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded. This Award is in the name of Patrick Accetta only. While Dianne Accetta was also listed as a claimant, the investments at issue were solely in the name of Patrick Accetta.
19. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Barbara McFall the sum of \$2,258,594.00 in compensatory damages.
20. Respondents Camarda and A.G. Morgan are jointly and severally liable for and shall pay to Claimant Barbara McFall interest on the above-stated sum at the rate of \$577.00 per diem from October 25, 2025, through and including the date of full satisfaction of the damages awarded.
21. Respondents Camarda, McArthur, and A.G. Morgan are jointly and severally liable for and shall pay to Claimants \$800.00 to reimburse Claimants for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.
22. Respondents Camarda, McArthur, and A.G. Morgan are jointly and severally liable for and shall pay to Claimants \$300.00 to reimburse Claimants for the Paper Decision Fee previously paid to FINRA Dispute Resolution Services.
23. Claimant Dianne Accetta's claims are denied in their entirety.
24. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, 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 = \$ 2,300.00

**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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, as parties, Respondents IBN Financial and Momentix are each assessed the following:

Member Surcharge	= \$	3,850.00
Member Process Fee	= \$	7,050.00

Postponement Fees

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

October 20-24, 2025 postponement requested by Claimants and Respondents = \$ 1,575.00
Camarda, McArthur, and A.G. Morgan

Total Postponement Fees = \$ 1,575.00

The Panel has assessed the total postponement fees jointly and severally to Respondents Camarda, McArthur, and A.G. Morgan.

Discovery-Related Motion Fees

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

Two (2) decisions on discovery-related motions on the papers = \$ 400.00
with one (1) Arbitrator @ \$200.00/decision

Claimants submitted two (2) discovery-related motions

Total Discovery-Related Motion Fees = \$ 400.00

The Panel has assessed the total discovery-related motion fees jointly and severally to Respondents Camarda, McArthur, and A.G. Morgan.

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, 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 @ \$1,575.00/session = \$ 4,725.00

Pre-Hearing Conferences: October 21, 2024	1 session
July 14, 2025	1 session
November 3, 2025	1 session

Decision on the papers: =\$ 300.00

Total Hearing Session Fees =\$ 5,025.00

The Panel has assessed the total hearing session fees jointly and severally to Respondents Camarda, McArthur, and A.G. Morgan.

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

ARBITRATION PANEL

John J. Mager	-	Public Arbitrator, Presiding Chairperson
Nancy Wiegers Greenwald	-	Public Arbitrator
Michael S McKenna	-	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

John J. Mager

John J. Mager
Public Arbitrator, Presiding Chairperson

01/28/2026

Signature Date

Nancy Wiegers Greenwald

Nancy Wiegers Greenwald
Public Arbitrator

01/27/2026

Signature Date

Michael S McKenna

Michael S McKenna
Public Arbitrator

01/27/2026

Signature Date

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.

January 28, 2026

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