

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Claimant
Michael T. Kohlenstein

Case Number: 13-00209

vs.

Respondents
Euro Pacific Capital, Inc.
Bruce Neil Oderman

Hearing Site: Baltimore, Maryland

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

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimant Michael T. Kohlenstein ("Kohlenstein"): Jonathan E. Neuman, Esq., Law Offices of Jonathan E. Neuman, Esq., Fresh Meadows, New York.

For Respondent Euro Pacific Capital, Inc. ("Euro Pacific"): Peter Chema, Esq., Euro Pacific Capital, Westport, Connecticut.

For Respondent Bruce Neil Oderman ("Oderman"): Robert J. Harvey, Esq., Jenks & Harvey LLP, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 17, 2013.
Michael T. Kohlenstein signed the Submission Agreement: December 12, 2012.

Statement of Answer filed by Respondent Euro Pacific on or about: March 21, 2013
Euro Pacific signed the Submission Agreement: March 21, 2013.

Statement of Answer filed by Respondent Oderman on or about: March 28, 2013.
Oderman signed the Submission Agreement: March 14, 2013.

Respondent Oderman's Motion to Compel and Request for Sanctions filed by Respondent Oderman on or about: December 9, 2013.
Claimant's Opposition to Respondent Bruce Oderman Motion to Compel filed by Claimant on or about: December 18, 2013.

Respondent Euro Pacific's Letter to Panel Concerning Claimant's Discovery Abuse filed by Respondent Euro Pacific on or about: December 6, 2013.
Claimant's Response to Respondent Euro Pacific Capital, Inc. Letter Dated December 6, 2013, filed by Claimant on or about: December 18, 2013.

CASE SUMMARY

Claimant asserted the following causes of action: excessive and unsuitable investment in a private placement; false and misleading statements; negligent misrepresentation; breach of fiduciary duty, breach of the covenants of good faith and fair dealing; negligent supervision; breach of conduct; violations of FINRA Rules 2110, 2120, 2310 and 405; and violation of Section 20 of the Securities Exchange Act of 1934. The causes of action relate to Claimant's purchase of shares of a private placement limited partnership.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$117,141.00, or in an amount to be established at the hearing, and reimbursement of all filing and hearing fees as well as costs relating to expert witness fees, transcripts and analysis.

At the close of the hearing, Claimant requested compensatory damages in the amount of \$117,264.14.

In its Answer, Respondent Euro Pacific requested that the complaint be dismissed in its entirety and the costs of the arbitration be assessed against the Claimant.

In his Answer, Respondent Oderman requested that this case be dismissed outright, and that all attorneys' fees and costs incurred by Respondent Oderman in this action should be assessed against Claimant, as well as all FINRA fees.

At the final evidentiary hearing, Respondent Oderman reiterated his requests for 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 or about December 9, 2013, Respondent Oderman filed a Motion to Compel and Request for Sanctions asserting, among other things, that Claimant had not produced any documents to date. On or about December 18, 2013, Claimant filed a Claimant's Opposition to Respondent Bruce Oderman Motion to Compel asserting, among other things, that Respondent Oderman had requested numerous irrelevant documents in discovery requests. On or about January 13, 2014, the Panel ordered Claimant to

produce numerous categories of documents and ordered that Respondent Oderman's request for sanctions be held in abeyance for future determination. After the final evidentiary hearing, the Panel denied Respondent Oderman's request for sanctions.

On or about December 6, 2013, Respondent Euro Capital filed a Respondent's Letter to Panel Concerning Claimant's Discovery Abuse asserting, among other things, that Claimant's November 15, 2013, response to Respondent Euro Capital's Document and Information Request from September 16, 2013, failed to produce any responsive documents or provide a good faith explanation of why such documents could not be produced. On or about December 18, 2013, Claimant filed a Claimant's Response to Respondent Euro Pacific Capital, Inc. Letter Dated December 6, 2013, asserting, among other things, that Respondent Euro Pacific Capital had requested numerous irrelevant documents in discovery requests. On or about January 13, 2014, the Panel ordered Claimant to produce numerous categories of documents and ordered that Respondent Euro Capital's request for sanctions be held in abeyance for future determination. After the final evidentiary hearing, the Panel denied Respondent Euro Capital's request for sanctions.

At the conclusion of Claimant's case-in-chief at the evidentiary hearing, Respondent Oderman made an oral Motion to Dismiss arguing that Claimant had not demonstrated any wrongdoing on the part of Respondent Oderman. Claimant objected and argued that the Panel was obligated to accept Claimant's proffered evidence as true for the purposes of the Motion to Dismiss. After deliberation, the Panel denied Respondent Oderman's Motion to Dismiss reasoning that Claimant's testimony was at least partly credible, and, if taken as fact, could result in liability for Respondent Oderman.

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:

1. Respondent Euro Pacific Capital is liable and shall pay to Claimant Michael T. Kohlenstein compensatory damages in the amount of \$70,358.48, in addition to post-judgment interest at a rate of 5% which shall begin to accrue fifteen (15) days from the date of this Award.
2. Any and all relief not specifically addressed herein, including Respondent Oderman's request for attorneys' fees, is 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 = \$1,425.00

**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, Euro Pacific is assessed the following:

Member Surcharge	= \$1,700.00
Pre-Hearing Processing Fee	= \$ 750.00
Hearing Processing Fee	= \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 11, 2014 – February 14, 2014, adjournment by Claimant Kohlenstein	= \$1,125.00
August 11, 2014 – August 14, 2014, adjournment by Claimant Kohlenstein	= \$1,125.00
April 6, 2015 – April 9, 2015, adjournment by Respondent Euro Pacific	= \$1,125.00
<hr/> Total Adjournment Fees	<hr/> = \$3,375.00

The Panel has assessed \$2,250.00 of the adjournment fees to Claimant Kohlenstein.

The Panel has assessed \$1,125.00 of the adjournment fees to Respondent Euro Pacific.

Discovery-Related Motion Fees

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

One (1) Decision on discovery-related motion on the papers with one (1) arbitrator @ \$200.00	= \$200.00
Respondent Oderman submitted one (1) discovery-related motion	
<hr/> Total Discovery-Related Motion Fees	<hr/> = \$200.00

The Panel has assessed \$200.00 of the discovery-related motion fees to Respondent Oderman.

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:

Three (3) Pre-hearing sessions with the Panel @ \$1,125.00/session	= \$3,375.00
Pre-hearing conference(s): June 27, 2013	1 session
January 10, 2014	1 session

September 16, 2014 1 session

Four (4) Hearing sessions @ \$1,125.00/session =\$4,500.00

Hearing Dates: August 3, 2015 2 sessions

August 4, 2015 2 sessions

Total Hearing Session Fees =\$7,875.00

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

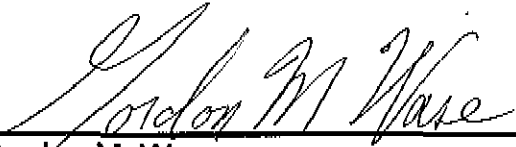
All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Gordon M. Wase	-	Public Arbitrator, Presiding Chairperson
John Leslie Coker	-	Public Arbitrator
Naomi Ime Blake	-	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



Gordon M. Wase
Public Arbitrator, Presiding Chairperson



Signature Date

John Leslie Coker
Public Arbitrator

Signature Date

Naomi Ime Blake
Public Arbitrator

Signature Date

August 21, 2015

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

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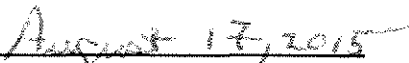
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Public Arbitrator



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Signature Date

John Leslie Coker
Public Arbitrator

Signature Date

DocuSigned by:

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8/18/2015

Naomi Ime Blake
Public Arbitrator

Signature Date

August 21, 2015

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