

AWARD
FINRA DISPUTE RESOLUTION

CASE #: [REDACTED]
[REDACTED] (Claimant) vs. Piper Jaffray & Co. (Respondent)

REPRESENTATION OF PARTIES:
For Claimant [REDACTED] AdvisorLaw, LLC., Broomfield, Colorado.

For Respondent Piper Jaffray & Co.: John Geelan, Esq., Piper Jaffray & Co., Minneapolis, Minnesota.

NATURE OF DISPUTE: Associated Person vs. Member

Statement of Claim filed on or about: October 5, 2016.

CASE SUMMARY: Claimant asserted a claim for expungement of customer dispute occurrence number [REDACTED] (the "Occurrence") relating to the alleged unauthorized sale of U.S. Treasury zero coupon bonds.

Respondent did not oppose Claimant's request for expungement and deferred an assessment of the merits of Claimant's request for expungement to the Arbitrator.

RELIEF REQUESTED: In the Statement of Claim, Claimant requested:

1. Expungement of the Occurrence from his Central Registration Depository ("CRD") record pursuant to FINRA Rule 2080(b)(1)(A) as the claim, allegation or information is factually impossible or clearly erroneous.
2. Expungement of the Occurrence from his CRD record pursuant to FINRA Rule 2080(b)(1)(B) as the Claimant was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation or conversion of funds.
3. Expungement of the Occurrence from his CRD record pursuant to FINRA Rule 2080(b)(1)(C) as the claim, allegation or information is false.
4. Damages in the amount of \$1.00 from Respondent for their alleged part in contributing to the Claimant's injury; and
5. Any and all other relief that the Arbitrator deems just and equitable.

Respondent did not set forth a relief request in the Statement of Answer. Rather, Respondent advised that it does not anticipate appearing any further in this case, including that it will not attend any hearings associated with this matter.

AWARD: The Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Claimant's request for \$1.00 in damages is denied.
2. Claimant's request for expungement is granted.

The Arbitrator recommends the expungement of all references to the above-captioned arbitration from registration records maintained by the CRD, for Claimant, with the understanding that, pursuant to Notice to Members 04-16, Claimant must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 13805 of the Code, the Arbitrator has made the following Rule 2080 affirmative findings of fact: the registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

The Arbitrator has made the above Rule 2080 findings based on the following reasons:

Evidence was presented at the expungement hearing that led the Arbitrator to believe Claimant was not involved in the alleged sales practice violation that was the subject of the filing of the Statement of Claim. While the Claimant was the registered representative at Piper Jaffray assigned to the customer's account in question, the customer sought to move his Piper account to a firm in Wyoming in May 1992. The successor firm would not accept the account transfer because it contained Treasury securities. As such, the customer was left with the decision to either leave the account at Piper or liquidate the account. The evidence established that the customer, unilaterally, elected to liquidate the account, without the knowledge, approval, or in consultation with Claimant. The evidence further established that Claimant was not otherwise involved in the decision to liquidate the account; when Claimant subsequently learned of the attempted transfer and decision to liquidate the account, he objected to the transactions.

3. All other relief requests are denied.

OTHER ISSUES: The Arbitrator acknowledges that he has read the pleadings and other materials filed by the parties.

On February 3, 2017, the Arbitrator issued an Order directing Claimant to provide the Statement of Claim to the customer, whose account is the subject matter of the request for expungement. On March 7, 2017, Claimant attempted to serve the customer by certified mail at his last known address with copies of the Case Information Sheet, including the scheduled hearing date, the Initial Pre-Hearing Conference Scheduling Order, and the Statement of Claim dated October 5, 2016. On March 17, 2017, Claimant filed a copy of the certified mail packet marked "Unable to Forward" by the post office.

The Arbitrator conducted a recorded telephonic hearing on March 23, 2017 so the parties could present oral argument and evidence on Claimant's request for expungement. Neither Respondent nor its counsel appeared at the expungement hearing. The Arbitrator

noted that Respondent, in its Statement of Answer, stated that it would not take a position on Claimant's request for expungement. The customer also did not attend.

The Arbitrator reviewed the BrokerCheck® Report for Claimant. The Arbitrator noted that the customer's complaint was denied and that the customer did not pursue his claim in arbitration or court. As such, there are no settlement documents to review.

The Arbitrator noted that Claimant did not previously file a claim requesting expungement of the same customer dispute disclosure in the CRD.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the Statement of Claim, with attached exhibits, including Claimant's BrokerCheck® Report, as well as the uncontroverted sworn testimony of Claimant.

OTHER FEES: Respondent has paid to FINRA Office of Dispute Resolution the \$150.00 Member Surcharge previously invoiced.

FINRA Office of Dispute Resolution assessed a filing fee* for each claim:
Initial Claim Filing Fee = \$50.00

**The filing fee is made up of a non-refundable and a refundable portion.*

The Arbitrator 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 arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) hearing session on expungement request @ \$50.00/session = \$50.00
Hearing Date: March 23, 2017 1 session

Total Hearing Session Fees = \$50.00

The Arbitrator has assessed \$50.00 of the hearing session fees to Claimant.

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

ARBITRATOR

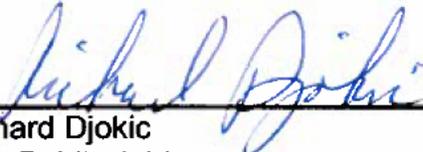
Richard Djokic

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Sole 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.

Arbitrator's Signature



Richard Djokic
Sole Public Arbitrator



Signature Date

April 5, 2017

Date of Service (For FINRA-DR office use only)