

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant

████████████████████

Case Number: ██████████

vs.

Respondents

Prudential Equity Group, LLC
UBS Financial Services Inc.

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Associated Person vs. Members

REPRESENTATION OF PARTIES

For Claimant ██████████: Doctor Kennedy, AdvisorLaw LLC,
Broomfield, Colorado.

For Respondent Prudential Equity Group, LLC: Alan S. Brodherson, Esq., Law Office of
Alan S. Brodherson, New York, New York.

For Respondent UBS Financial Services Inc.: Sean J. Coughlin, Esq., Bressler, Amery
& Ross, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: March 1, 2017.

████████████████████ signed the Submission Agreement: March 1, 2017.

Statement of Answer filed by Prudential Equity Group, LLC on or about: April 21, 2017.

Statement of Answer filed by UBS Financial Services, Inc. on or about: April 26, 2017.

Prudential Equity Group, LLC did not sign the Submission Agreement.

UBS Financial Services Inc. did not sign the Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: expungement.

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

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. expungement of the occurrences from his CRD record pursuant to FINRA Rule 2080(b)(1)(A), as the claims, allegations, or information is factually impossible or clearly erroneous;
2. expungement of occurrence numbers [REDACTED] and [REDACTED] 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 occurrences from his CRD record pursuant to FINRA Rule 2080(b)(1)(C), as the claims, allegations, or information is false;
4. expungement of occurrence number [REDACTED], as it is a duplicate of the complaint and alleged events described in occurrence number [REDACTED], if the Panel chooses not to exercise their discretion in expunging occurrence numbers [REDACTED] and [REDACTED]
5. damages in the amount of \$1.00 from the Respondents for their part in contributing to the Claimant's injury; and
6. any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent Prudential Equity Group, LLC took no position regarding Claimant request for expungement of his CRD records, but requested that the Panel deny Claimant's request for \$1.00 in damages and assess all forum fees against Claimant.

In the Statement of Answer, Respondent UBS Financial Services, Inc. did not oppose Claimant's request for expungement of his CRD records, but request that no forum fees be assessed against Respondent, and all other fees associated with this matter shall be assessed solely against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondents Prudential Equity Group, LLC and UBS Financial Services, Inc. did not file with FINRA Office of Dispute Resolution a properly executed Submission Agreement but are required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and, having answered the claim, are bound by the determination of the Arbitrator on all issues submitted.

On June 8, 2017, Claimant notified the customers related to occurrence numbers [REDACTED] and [REDACTED] of the expungement request and of their right to participate and testify at the expungement hearing and he provided the customers with a copy of the Statement of Claim.

The Arbitrator conducted a recorded telephonic expungement hearing on December 11, 2017 so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondents participated in the telephonic expungement hearing and did not contest the request for expungement.

The customers did not participate in the expungement hearing and did not contest the request for expungement. On June 8, 2017, Claimant represented that the customers related to occurrence number [REDACTED] and [REDACTED] were deceased.

On December 13, 2017, Claimant represented that he filed discovery requests on July 10, 2017, requesting the settlement documents related to occurrences numbers [REDACTED] and [REDACTED]. Claimant also noted that on September 12, 2017 and September 13, 2017, Respondents indicated that they could not locate the settlement agreement documents.

The Arbitrator reviewed the BrokerCheck® Report for [REDACTED]. The settlement documents related to occurrence numbers [REDACTED] and [REDACTED] could not be located, given the passage time. However, [REDACTED] testified that he did not contribute to the settlement amounts and that the settlements were not conditioned on the customers not opposing the request for expungement. The Arbitrator found [REDACTED] to be credible.

The Arbitrator noted that [REDACTED] did not previously file a claim requesting expungement of the same disclosure in the CRD.

In recommending expungement the Arbitrator relied upon the following documentary or other evidence: Claimant's Statement of Claim, Respondent Prudential Equity Group, LLC's Statement of Answer, Respondent UBS Financial Services, Inc.'s Statement of Claim, Claimant's testimony and evidence presented at the hearing, and that the Respondents declined to cross-examine the Claimant.

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 telephonic expungement hearing, and the post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's request for compensatory damages is denied.
2. The Arbitrator recommends the expungement of all references to occurrence # [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED] (CRD # [REDACTED]), with the understanding that, pursuant to Notice to Members 04-16, [REDACTED] 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 claim, allegation, or information is factually impossible or clearly erroneous, and the claim, allegation, or information is false.

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

Based on the Statement of claim and the sworn testimony and Respondents lack of cross-examination, this occurrence is based not on any wrongdoing of the Claimant, but a failure of the alleging party to understand the nature of the investment vehicle, specifically the zero-coupon bonds stripped-off feature even though it had been reasonably explained to them by the claimant. Therefore, the alleged wrongdoing is false and in error and not related to Claimant's actions as a professional.

3. The Arbitrator recommends the expungement of all references to occurrence # [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED], with the understanding that, pursuant to Notice to Members 04-16, [REDACTED] 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 claim, allegation, or information is factually impossible or clearly erroneous, and the claim, allegation, or information is false.

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

Based on the Statement of claim and the sworn testimony and Respondents lack of cross-examination, this occurrence is based not on any wrongdoing of the Claimant but a failure of the alleging party to understand the nature of the investment vehicle, specifically the zero-coupon bonds stripped-off feature even though it had been reasonably explained to them by the claimant. Therefore, the alleged wrongdoing is false and in error and not related to Claimant's actions as a professional.

Moreover, the Claimant met with the person alleging the wrongdoing by the claimant three to four times a week for the entire time of this account, and spent extraordinary

time and effort to keep this customer aware of possible outcomes to his investments, yet still the customer said he understood, but appears later by filing a complaint, to never understand the real risks inherent in these investments in question.

4. The Arbitrator recommends the expungement of all references to occurrence numbers [REDACTED] and [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED], with the understanding that, pursuant to Notice to Members 04-16, [REDACTED] 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 claim, allegation, or information is factually impossible or clearly erroneous, and the claim, allegation, or information is false.

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

Based on the Statement of claim and the sworn testimony and Respondents lack of cross-examination, that this occurrence is based not on any wrongdoing of the Claimant, but a failure of the replacement accountant/attorney to the 80+ year-old customer not understanding the inherent and necessary buy and sell events of a 'Call' option. While the initial accountant/lawyer appeared to understand and accept the ordinary events of a call option with no issue with the Claimant, after the initial accountant/attorney died, the replacement advisor to the elderly customer failed to learn about options and made an allegation that appeared on the claimant's CRD that was unwarranted by the true facts. Therefore, the alleged wrongdoing is false and in error and not related to Claimant's actions as a professional.

5. The Arbitrator recommends the expungement of all references to occurrence # [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED], with the understanding that, pursuant to Notice to Members 04-16, [REDACTED] 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 claim, allegation, or information is factually impossible or clearly erroneous, and the claim, allegation, or information is false.

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

Based on the Statement of claim and the sworn testimony and Respondents lack of cross-examination, that this occurrence is based not on any wrongdoing of the Claimant, but a failure of the customer to make a clear decision to the Claimant as to when and how much of a stock holding in Sears & Roebuck & Co. ("Sears") was to be sold. As to a contributing factor in the customer's inability to clearly inform the claimant when and how much Sears stock was to be sold is an apparent non-professional/non-registered/non-licensed associate to the customer added mixed or confused advise to the customer that the claimant should not be accountable or blamed for if reasonable standards of fairness are applied to these facts as set out in uncontested sworn testimony. Therefore, the alleged wrongdoing is false and in error and not related Claimant's actions as a professional.

6. Any and all claims for relief not specifically addressed herein 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	= \$ 50.00
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**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 parties, Respondent Prudential Equity Group, LLC and Respondent UBS Financial Services, Inc. are each assessed the following:

Member Surcharge	= \$ 150.00
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Postponement Fees

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

October 20, 2017, postponement by parties	= \$ 50.00
<hr/> Total Postponements Fees	<hr/> = \$ 50.00

The Arbitrator has assessed the \$50.00 postponement fees to Claimant.

Hearing Session Fees and Assessments

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:

Two (2) pre-hearing sessions with a single arbitrator @ \$50.00/session	= \$ 100.00
Pre-hearing conferences: June 28, 2017	1 session
September 18, 2017	1 session

One (1) hearing session on expungement request @ \$50.00/session	= \$ 50.00
Hearing Date: December 11, 2017	1 session

Total Hearing Session Fees	= \$ 150.00
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The Arbitrator has assessed the \$150.00 hearing session fees to Claimant.

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

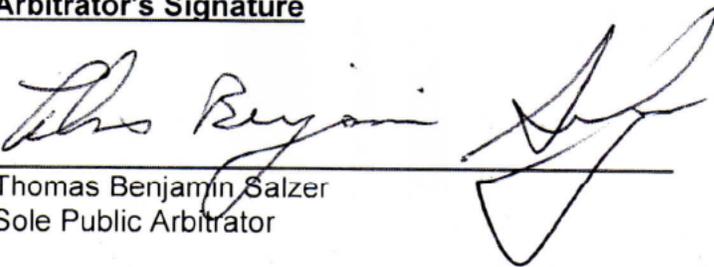
ARBITRATOR

Thomas Benjamin Salzer

- 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


Thomas Benjamin Salzer
Sole Public Arbitrator

Dec. 19, 2017
Signature Date

December 21, 2017

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