

AWARD
FINRA Office of DISPUTE RESOLUTION

CASE # [REDACTED]

[REDACTED] ("Claimant") vs. MONY Securities Corporation ("MONY") and Woodbury Financial Services, Inc. ("Woodbury")

REPRESENTATION OF PARTIES:

For Claimant [REDACTED] Dochter Kennedy, MBA, J.D. and Armin Sarabi, Esq., AdvisorLaw LLC, Broomfield, Colorado.

For Respondent MONY Securities Corporation: Hector D. Geribon, Esq., AXA, New York, New York.

For Respondent Woodbury Financial Services, Inc.: Bradley Fishman, Esq., Advisor Group, Inc., Jersey City, New Jersey.

NATURE OF DISPUTE: Associated Person vs. Members

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

Claimant signed the Submission Agreement: May 1, 2017.

Statement of Answer filed by MONY on or about: August 9, 2017.

MONY signed the Submission Agreement: August 11, 2017.

Statement of Answer filed by Woodbury on or about: June 13, 2017.

Woodbury signed the Submission Agreement: June 13, 2017.

CASE SUMMARY: Claimant requested expungement of three customer complaints, being occurrence numbers [REDACTED], [REDACTED], and [REDACTED] (together, the "Underlying Complaints") from his registration records maintained by the Central Registration Depository ("CRD").

In MONY's Statement of Answer, it advised that it takes no position with respect to Claimant's request for expungement of the Underlying Complaints.

In Woodbury's Statement of Answer, it advised that it would not oppose Claimant's request for expungement, it defers to the Arbitrator a decision concerning the requisite elements under FINRA Rule 2080, and asserted various affirmative defenses.

RELIEF REQUESTED:

In the Statement of Claim, Claimant requested:

1. Expungement of the Underlying Complaints from Claimant's 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 Underlying Complaints from Claimant's CRD record pursuant to FINRA Rule 2080(b)(1)(C), as the claim, allegation, or information is false;

3. Damages in the amount of \$1.00 from MONY and Woodbury for their part in contributing to the Claimant's injury; and
4. Any and all other relief that the Arbitrator deems just and equitable.

In MONY's Statement of Answer, it requested:

1. Claimant take nothing against MONY;
2. The Arbitrator deny Claimant's request for one dollar (\$1.00) in compensatory damages;
3. Costs of this proceeding to the extent MONY is required to participate in the proceeding; and
4. Costs of this proceeding, including forum fees, be assessed against Claimant.

Woodbury's Statement of Answer did not include any separate relief requests.

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

On August 22, 2017, Claimant submitted a LexisNexis Death Record for the underlying customer in occurrence number [REDACTED] ("Ms. AL") confirming that she died on November 23, 2009.

On August 22, 2017, Claimant filed copies of correspondence sent to underlying customers in occurrence number [REDACTED] ("Mr. R") and occurrence number [REDACTED] ("Ms. L") via U.S. Certified Mail that contained copies of the Statement of Claim. The correspondence also advised Mr. R and Ms. L that although they are not required, nor under a duty to do so, they may participate in this hearing or submit written documentation.

On August 24, 2017, Claimant filed an Affidavit of Service of the Statement of Claim on underlying customers Mr. R and Ms. L. The affiant stated that on August 22, 2017 he served the Statement of Claim by U.S. Certified Mail on Mr. R and Ms. L, and that he was unable to serve the Statement of Claim on Ms. AL because she is deceased.

On October 19, 2017, Claimant filed copies of correspondence sent to Mr. R and Ms. L via U.S. Certified Mail advising that the telephonic expungement hearing was scheduled for December 7, 2017 at 9:00am Pacific Time Zone. The correspondence also advised Mr. R and Ms. L that although they are not required nor under a duty to do so, they may participate in this hearing or submit written documentation, if they wish.

On November 1 and 17, 2017, Claimant submitted copies of his BrokerCheck® Report.

On November 20, 2017, Claimant filed a Submission of Expungement Hearing Exhibit which was the complaint report for Mr. R.

The Arbitrator conducted a recorded telephonic hearing on December 7, 2017 so the parties could present oral argument and evidence on Claimant's requests for expungement. MONY appeared at the hearing and stated that it does not object to Claimant's request for expungement. Woodbury did not appear at the hearing but had earlier advised that it would not oppose Claimant's request for expungement. Mr. R,

Ms. L, and Ms. AL did not appear at the hearing. Claimant's counsel testified that Mr. R contacted Claimant's counsel's office on November 1, 2017 and verbally advised that he had no issues with Claimant's request for expungement. The Arbitrator found that Mr. R and Ms. L did have notice of the hearing, and noted that Ms. AL is deceased. Claimant himself did not appear at the expungement hearing.

The Arbitrator found that Claimant waived his request for \$1.00 in damages and that there are no monetary damages involved.

The Arbitrator reviewed Claimant's BrokerCheck® Report and the settlement documents involving Ms. L, Claimant, and Woodbury, considered the amount of payments made to any party, and considered other relevant terms and conditions of the settlement. The Arbitrator noted that the settlement was not conditioned on Ms. L not opposing the request for expungement.

The Arbitrator also noted that Claimant contributed \$4,000.00 to the settlement with Ms. L, and Woodbury contributed the remaining \$2,000.00, for a total settlement amount of \$6,000.00. The Arbitrator found the settlement amount to be nominal in view of the costs, time and risks of litigation. The Arbitrator found that even though only Claimant's signature was on the copy of the settlement agreement that Claimant produced in this case, the settlement agreement accurately represented the terms of the settlement between Ms. L, Claimant, and Woodbury.

The Arbitrator did not review the settlement agreement involving Ms. AL because Claimant could not produce it. Since Ms. AL is deceased, Claimant could not obtain a copy of the agreement from her. The Arbitrator found that the details of the settlement in the Statement of Claim, and Claimant's counsel's testimony regarding the settlement, including that Claimant was not a party to the settlement, was sufficient. The Arbitrator found that the settlement amount of \$22,670.82 paid to Ms. AL was nominal in view of the costs, time and risks of litigation. The Arbitrator also noted that the Claimant did not contribute to the settlement amount. Since the Arbitrator did not review the settlement agreement, he could not determine if the settlement was conditioned on Ms. AL not opposing Claimant's expungement request.

The Arbitrator found that Mr. R did not pursue his complaint, and that there was no settlement entered into with him; therefore, there was no settlement agreement to review.

The Arbitrator noted that Claimant did not previously file a claim requesting expungement of the Underlying Complaints in the CRD.

In recommending expungement the Arbitrator relied upon the following documentary or other evidence: the Statement of Claim and settlement agreement with Ms. L.

On December 7, 2017, Claimant's counsel filed a notice with FINRA Office of Dispute Resolution that explained that Claimant, himself, did not appear at the expungement hearing due to health reasons. The Arbitrator received this notice as part of the record.

AWARD: After considering the pleadings, the testimony and evidence presented at the December 7, 2017 hearing, and the post-hearing submission, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

The Arbitrator recommends the expungement of all references to the Underlying Complaints (being occurrence numbers [REDACTED] and [REDACTED]) from Claimant [REDACTED] (CRD # [REDACTED]) registration records maintained by the CRD, with the understanding that pursuant to Notice to Members 04-16, Claimant [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 finding of fact: the claim, allegation, or information is factually impossible or clearly erroneous.

The Arbitrator has made the above Rule 2080 finding based on the following reasons: There were no objections to the expungement requests and no FINRA arbitration claims filed. The Arbitrator found that all of the underlying customers' investments were with reputable companies, and were reasonable and suitable when made.

FEES:

Pursuant to the Code, 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

**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 parties, MONY and Woodbury are each assessed the following:

Member Surcharge = \$ 150.00

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:

One (1) pre-hearing session with a single arbitrator @ \$50.00/session = \$ 50.00

FINRA Office of Dispute Resolution
Arbitration No. [REDACTED]
Award Page 5 of 6

Pre-hearing conference:	August 22, 2017	1 session	
One (1) hearing session on expungement request @			=\$ 50.00
Hearing Date:	December 7, 2017	1 session	
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Total Hearing Session Fees			=\$ 100.00

The Arbitrator has assessed \$100.00 of the hearing session fees to Claimant.

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

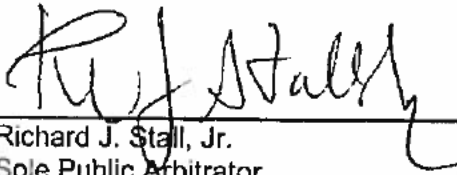
ARBITRATOR

Richard J. Stall, Jr.

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 J. Stall, Jr.
Sole Public Arbitrator

12/21/17
Signature Date

December 21, 2017
Date of Service (For FINRA-ODR office use only)