

**Award**  
**FINRA Office of Dispute Resolution**

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In the Matter of the Arbitration Between:

Claimant

████████████████████

Case Number: ██████████

vs.

Respondents

Ameriprise Financial Services, Inc. and  
LPL Financial LLC

Hearing Site: Detroit, Michigan

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Nature of the Dispute: Associated Person vs. Members

**REPRESENTATION OF PARTIES**

For Claimant ██████████ (“Claimant”): Owen Harnett, Esq., AdvisorLaw LLC, Broomfield, Colorado.

For Respondent Ameriprise Financial Services, Inc. (“Ameriprise”): Edward A. Walton, Esq., Ameriprise Financial, Troy, Michigan.

For Respondent LPL Financial LLC (“LPL”): Jon D. Kaplon, Esq., LPL Financial LLC, Boston, Massachusetts.

**CASE INFORMATION**

Statement of Claim filed on or about: July 24, 2017.

Claimant signed the Submission Agreement: August 31, 2017.

Statement of Answer filed by Ameriprise on or about: October 23, 2017.

Ameriprise signed the Submission Agreement: October 23, 2017.

Statement of Answer filed by LPL on or about: October 25, 2017.

LPL signed the Submission Agreement: September 18, 2017.

**CASE SUMMARY**

Claimant asserted the following cause of action: expungement. The cause of action related to Claimant’s allegation that two occurrences reflected on his registration records involving customers should be expunged. The customer in Occurrence Number ██████████ asserted, in a complaint to Ameriprise, misrepresentation in the recommendation and sale of an IDS variable universal life insurance policy. The customers in Occurrence Number ██████████ asserted, in a FINRA arbitration, that their investments in Inland REIT and Hines REIT were not suitable.

In the Statement of Answer, Ameriprise did not oppose Claimant's request for expungement of Occurrence Number [REDACTED], which it asserted is the only occurrence which pertained to Ameriprise.

In the Statement of Answer, LPL did not oppose Claimant's request for expungement of Occurrence Number [REDACTED], which occurred while Claimant was employed at LPL.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of Occurrence Numbers [REDACTED] and [REDACTED] ("Occurrences") from his registration records maintained by the Central Registration Depository ("CRD"), an award of \$1.00 in compensatory damages, and other appropriate relief.

In the Statement of Answer, Ameriprise requested that, in the event that Claimant meets his burden of proof in accordance with FINRA Rule 2080 and Rule 12805 of the Code of Arbitration Procedure (the "Code"), that the Arbitrator recommend expungement; that the Arbitrator deny all damages requested against Ameriprise; and that all FINRA fees and costs, including member fees, be assessed to Claimant.

In the Statement of Answer, LPL requested that all costs, forum fees, and other charges be assessed to Claimant.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

Claimant submitted notices of service of the Statement of Claim and notice of the expungement hearing to the customers in the Occurrences on or about January 29, 2018.

Claimant submitted an affidavit of service of the Statement of Claim on the customers in the Occurrences on or about January 30, 2018.

The Arbitrator conducted a recorded telephonic hearing on March 28, 2018, so the parties could present oral argument and evidence on Claimant's request for expungement.

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

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

The customer in Occurrence Number [REDACTED] did not participate in the expungement hearing. The customer in Occurrence Number [REDACTED] submitted a statement in support of expungement on or about September 19, 2017.

The customers in Occurrence Number [REDACTED] did not participate in the expungement hearing and did not contest the request for expungement of Occurrence Number [REDACTED].

The Arbitrator reviewed Claimant's BrokerCheck® Report and the settlement documents relating to Occurrence Number [REDACTED], 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 the Claimants in Occurrence Number [REDACTED] not opposing the request for expungement. The Arbitrator also noted that Claimant did not contribute to the settlement amount. The Arbitrator found that there was not a settlement reached in Occurrence Number [REDACTED].

The Arbitrator found that Claimant did not previously file a claim requesting expungement of the same disclosures in the CRD.

### **AWARD**

After considering the pleadings, the testimony, and the evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's request for expungement of Occurrence Numbers [REDACTED] and [REDACTED] is denied.
2. 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 and as Claimant's former firms, Respondents are each assessed the following:

#### **Ameriprise Financial Services, Inc.:**

Member Surcharge	= \$150.00
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#### **LPL Financial LLC:**

Member Surcharge	= \$150.00
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**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(s), including a pre-hearing conference with the arbitrator(s), 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
Pre-hearing conference: January 5, 2018	1 session
One (1) hearing session on expungement request @ \$50.00/session	= \$ 50.00
Hearing Date: March 28, 2018	1 session
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Total Hearing Session Fees	= \$100.00

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

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

**ARBITRATOR**

Michael J. Meeusen - 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**

/s/ Michael J. Meeusen  
Michael J. Meeusen  
Sole Public Arbitrator

04/09/18  
Signature Date

04/09/18  
Date of Service (For FINRA Office of Dispute Resolution office use only)

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**ARBITRATOR**

Michael J. Meeusen - 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**

*Michael Meeusen*  

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Michael J. Meeusen  
Sole Public Arbitrator

04/09/2018  

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Signature Date

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