

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant

████████████████████

Case Number ██████████

vs.

Respondent

American Eagle Investments, Inc.

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant ██████████: Owen Harnett, Esq., AdvisorLaw, LLC,
Broomfield, Colorado.

Respondent American Eagle Investments, Inc. did not enter an appearance in this matter:

CASE INFORMATION

Statement of Claim filed on or about: October 27, 2017.
Claimant signed the Submission Agreement: October 27, 2017.

Respondent did not submit a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: expungement.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of customer complaints with Occurrence Numbers ██████████ and ██████████ from his CRD records, compensatory damages in the amount of \$1.00, and any and all other relief as deemed just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent did not file with FINRA Office of Dispute Resolution a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure (“Code”) and, is bound by the determination of the Arbitrator on all issues submitted.

The Arbitrator conducted a recorded telephonic hearing on May 14, 2018 so that the parties could present oral argument and evidence on Claimant’s request for expungement.

Respondent did not participate in the expungement hearing and did not contest the request for expungement.

On April 10, 2018, Claimant notified the customers in the underlying complaints of his request for expungement and of their right to participate in the expungement hearing and also provided the customers with a copy of the Statement of Claim.

The customers in the underlying complaints did not participate in the expungement hearing and did not oppose Claimant’s expungement request.

The Arbitrator finds that the customers do not desire to participate in the expungement hearing and that a decision on the merits of Claimant’s request can be entered.

The Arbitrator reviewed Claimant’s BrokerCheck® Report and considered the amount of payment made to the customer in the underlying complaint for Occurrence Number [REDACTED]. The Arbitrator made findings based on Claimant’s testimony that the settlement was not conditioned on the customer not opposing the request for expungement and that Claimant contributed to the settlement amount as a business decision. The complaint was settled for less than 25% of the requested damages and the settlement was made in District Court without admission of guilt.

The Claimant testified that the settlement agreement was destroyed, shredded after the Respondent member firm was dissolved in 2004. Therefore, the Arbitrator did not review the settlement papers. Despite not reviewing the settlement agreement, the Arbitrator still believes that expungement is appropriate.

The Arbitrator noted that Claimant did not previously file claims requesting expungement of the same disclosures in the CRD.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings, testimony and exhibits.

AWARD

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

1. The Arbitrator recommends the expungement of all references to Occurrence Number [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, 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 registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds; and

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

The loss by the customer was not the Claimant's fault but as a result of the trustee absconding with the funds in the account. The trustee was fined and barred from the industry.

2. The Arbitrator recommends the expungement of all references to Occurrence Number [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for Claimant [REDACTED] (CRD # [REDACTED]), 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 false.

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

The investments were suitable and did not suffer losses. The customer claim was denied and not pursued by the customer.

3. 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 a party, Respondent American Eagle Investments, Inc. is assessed the following:

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, 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 @ \$50.00/session	= \$ 50.00
Pre-hearing conference: February 26, 2018	1 session

One (1) hearing session on expungement request @ \$.00/session	= \$ 50.00
Hearing Date: May 14, 2018	1 session

Total Hearing Session Fees	= \$100.00
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The Arbitrator has assessed the hearing session fees of \$100.00 to Claimant.

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

ARBITRATOR

Diane Ciccone

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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

Diane Ciccone
Sole Public Arbitrator

Signature Date

June 13, 2018

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