

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant
[REDACTED]

Case Number [REDACTED]

vs.

Respondent
Piper Jaffray & Co.

Hearing Site: Phoenix, Arizona

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant [REDACTED] ("Claimant"): Dochter Kennedy, J.D., MBA and Harris Freedman, J.D., AdvisorLaw, LLC, Broomfield, Colorado.

For Respondent Piper Jaffray & Co. ("Respondent"): Ann C. McCague, CCO, Piper Jaffray & Co., Minneapolis, Minnesota.

CASE INFORMATION

Statement of Claim filed on or about: December 28, 2017.
Claimant signed the Submission Agreement: December 28, 2017.

Statement of Answer filed by Respondent on or about: February 8, 2018.
Respondent signed the Submission Agreement: February 8, 2018.

CASE SUMMARY

Claimant asserted a claim seeking expungement of the following two customer disputes ("Underlying Claims"): a NASD Arbitration, occurrence number [REDACTED]; and a customer complaint, occurrence number [REDACTED], from his Central Registration Depository ("CRD") records.

In the Statement of Answer, Respondent advised that it did not oppose Claimant's request for expungement but will defer an assessment of the merits of Claimant's request for expungement for the Arbitrator.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of the Underlying Claims from his 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 Claims from the 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 Respondent; and
4. Any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent did not set forth a specific relief request.

OTHER ISSUES CONSIDERED AND DECIDED

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

On July 27, 2018, Claimant provided notice that the Statement of Claim and notice of the expungement hearing was served on one of the customers in occurrence number [REDACTED] ("Ms. S").

On August 1, 2018, Claimant submitted an Affidavit of Service signed by Claimant's counsel advising that Ms. S had been served with a copy of the Statement of Claim. Claimant also advised that Claimant was unable to serve the other customer in occurrence number [REDACTED] ("Mr. S") and the customer in occurrence number [REDACTED] ("Ms. P") as their review of public information indicates that Mr. S and Ms. P are now deceased.

Hereinafter, Ms. S, Mr. S and Ms. P are collectively referred to as "Customers."

The Arbitrator conducted a recorded telephonic hearing on September 6, 2018 so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent did not participate in the expungement hearing and as advised in the Statement of Answer did not contest the request for expungement. The Arbitrator found that Ms. S had notice of the expungement request and hearing, but did not participate in the expungement hearing.

At the expungement hearing, Claimant withdrew his request for \$1.00 in damages from Respondent.

The Arbitrator reviewed the BrokerCheck® Report for Claimant.

The Arbitrator also reviewed the settlement documents in the Underlying Claims, considered the amount of payments made to any party, and considered other relevant terms and conditions of the settlements. The Arbitrator found that the settlements were nominal "defense cost" settlements and Claimant was neither a signatory nor contributor to the resolution of these matters. The Arbitrator noted that the settlements were not conditioned on the Customers not opposing the request for expungement.

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

In recommending expungement the Arbitrator relied upon the following documentary or other evidence: Exhibit 1, Claimant's BrokerCheck® Report and CRD Snapshot; Exhibits 7 and 13, showing nominal settlements with the Customers; Exhibit 14, notes made regarding Claimant's meetings with Ms. S and Mr. S; Exhibit 9, Claimant's statement regarding Ms. P; Exhibit 3, letter dated July 27, 2000 from the Assistant Vice President from Respondent's General Counsel Department regarding Ms. S and Mr. S's complaint; and Exhibit 5, Ms. S and Mr. S's letter of complaint dated June 19, 2000.

The parties present at the hearing have agreed that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the 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 the Underlying Claims, occurrence number [REDACTED] and occurrence number [REDACTED], from registration records maintained by the 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 of Arbitration Procedure ("Code"), the Arbitrator has made the following Rule 2080 affirmative findings of fact: the claim, allegation, or information is false.

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

Based on Claimant's testimony, the Customers were experienced investors in Certificates of Deposit ("CDs") and other investments, were present for numerous in person and telephone sessions with Claimant (as evidenced by Claimant's meeting notes) where they chose the investments from an array of vehicles that were explained to them again and again. The Customers received statements and checkup calls as to their CDs. All chose callable CDs for the higher interest, knowing they could be called prior to maturity.

2. Any and all claims for relief not specifically addressed herein are denied.

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
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent 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(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: May 3, 2018	1 session

One (1) hearing session on expungement request @ \$50.00/session	=\$50.00
Hearing Date: September 6, 2018	1 session

Total Hearing Session Fees	=\$100.00
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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

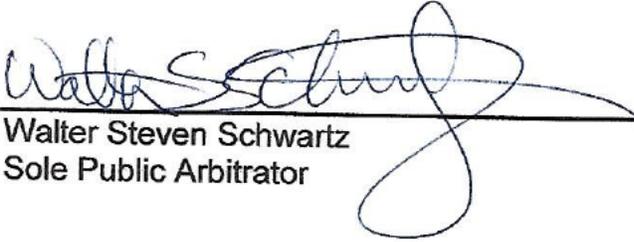
Walter Steven Schwartz

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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



Walter Steven Schwartz
Sole Public Arbitrator

09-19-2018
Signature Date

September 19, 2018
Date of Service (For FINRA Office of Dispute Resolution office use only)