

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant

████████████████████

Case Number: ██████████

vs.

Respondent

Citigroup Global Markets, Inc.

Hearing Site: San Francisco, California

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant ██████████ ("Claimant"): Dochter Kennedy, J.D., MBA, and Armin Sarabi, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent Citigroup Global Markets, Inc. ("Respondent"): David I. Hantman, Esq., Bressler, Amery & Ross, P.C., New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: January 11, 2018.
Claimant signed the Submission Agreement: January 11, 2018.

Statement of Answer filed by Respondent on or about: March 30, 2018.
Respondent signed the Submission Agreement: February 28, 2018.

CASE SUMMARY

Claimant asserted a claim seeking expungement of two customer complaints which resulted in NASD arbitration cases ("Underlying Arbitrations"), occurrence numbers ██████████ and ██████████, from his Central Registration Depository ("CRD") records.

In the Statement of Answer, Respondent advised that while it does not oppose Claimant's request for expungement, it denies any allegation of wrongdoing and objects to Claimant's request for compensatory damages.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of the Underlying Arbitrations 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 Arbitrations from his 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 requested:

1. Denial of Claimant's request for \$1.00 in compensatory damages; and
2. An order that all forum costs and all other fees associated with this matter are assessed against Claimant.

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

OTHER ISSUES CONSIDERED AND DECIDED

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

On August 23, 2018, Claimant provided notice that the Statement of Claim and notice of the expungement hearing was served on the customer in occurrence number [REDACTED] ("Ms. R") and the customer in occurrence number [REDACTED] ("Mr. W").

Hereinafter, Ms. R and Mr. W are collectively referred to as the "Customers."

On September 5, 2018, Claimant submitted an Affidavit of Service signed by Claimant's counsel advising that the Customers were served with the Statement of Claim.

On October 2, 2018, Claimant provided follow up notice that the Customers were served with notice of the expungement hearing to be held on November 5, 2018. On October 5, 2018, Claimant provided a second follow up notice that the Customers were served with notice of the expungement hearing to be held on November 5, 2018.

On October 19, 2018, Claimant submitted an Affidavit of Dwayne M. Davson, Senior Program Manager in Respondent's Litigation Department, ("Respondent's Affidavit") advising that Respondent had no records, including settlement agreements, responsive to the discovery requests submitted by Claimant in this matter.

The Arbitrator conducted a recorded telephonic hearing on November 5, 2018 so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and, as stated in the Statement of Answer, did not oppose the request for expungement.

The Customers did not participate in the expungement hearing. The Arbitrator found that the Customers were served with notice of the expungement request and hearing but chose not to participate.

The Arbitrator reviewed Claimant's BrokerCheck® Report.

The Arbitrator did not review the settlement documents from the Underlying Arbitrations. The Arbitrator noted that the Underlying Arbitrations occurred more than 15 years ago and that no settlement documents were maintained by Claimant and Respondent. Respondent's Affidavit, received in evidence, stated that a thorough search of Respondent's documents failed to produce the settlement papers from the Underlying Arbitrations. Claimant also testified that he no longer had a copy of the subject settlement documents. Based on Claimant's testimony, the Arbitrator considered the amount of payments made to any party, and considered other relevant terms and conditions of the settlement, noted that Claimant did not contribute to the settlement amount, the settlement was not conditioned on Customers not opposing the request for expungement. The Arbitrator noted that at the hearing, Claimant denied making any contribution to the settlement payments and Respondent did not challenge that assertion.

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: testimony of Claimant.

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 Complaints, [REDACTED] and [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 factually impossible or clearly erroneous.

The claim, allegation, or information is false.

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

During the testimony of Claimant, it became clear that the primary focal point of the Underlying Arbitrations, was a matter over which Claimant had very little (if any) control. Further, the losses sustained by the Customers were caused by events over which Claimant had no control.

The events which caused the losses were the Customers' desire to invest in products promoted by, non-party Mr. G, an analyst paid by Respondent and not recommended by Claimant, as well as the significant market fluctuations realized during the "Dot-Com" crash of 2000-2002.

Additionally, it appears that the majority of Claimant's advice and recommendations were in guided portfolio management ("GPM") accounts described by Claimant as "portfolio management with training wheels." Claimant had no discretion regarding the content of the GPM accounts, these were Respondent's products over which Claimant had no control.

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:

Two (2) pre-hearing sessions with a single arbitrator @ \$50.00/session	= \$100.00
Pre-hearing conferences: May 24, 2018	1 session

ARBITRATOR

William W. Haskell

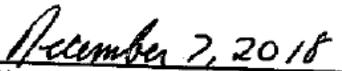
- Sole Public Arbitrator

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



William W. Haskell
Sole Public Arbitrator



Signature Date

December 6, 2018

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