

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

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In the Matter of the Arbitration Between:

Claimant

Case Number

vs.

Respondent

Hearing Site: Los Angeles, California

UBS Financial Services Inc.

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Nature of the Dispute: Associated Person vs. Member

**REPRESENTATION OF PARTIES**

For Claimant [REDACTED] ("Claimant"): Michelle Atlas, Esq., Of Counsel,  
HLBS Law, Westminster, Colorado.

For Respondent UBS Financial Services Inc. ("Respondent"): Elizabeth H. Lindh, Esq.,  
Keesal, Young & Logan, Long Beach, California.

**CASE INFORMATION**

Statement of Claim filed on or about: October 25, 2018.  
Claimant signed the Submission Agreement: October 25, 2018.

Statement of Answer filed by Respondent on or about: January 9, 2019.  
Respondent signed the Submission Agreement: January 31, 2019.

**CASE SUMMARY**

Claimant asserted a claim seeking expungement of a termination disclosure on his Form U5 filed by Respondent on Claimant's Central Registration Depository ("CRD") records. Claimant alleged that the termination disclosure at issue is defamatory in nature.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested:

1. Expungement of the Form U5 amendments, and those relevant portions of the

Form U4, from Claimant's CRD record on the basis that the statement is defamatory in nature, misleading, inaccurate, and/or erroneous, to include an amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary;" subsequent expungement of the Reason for Termination explanation on Claimant's CRD; expungement of the answers to Questions 7F(1) and 7F(2) of Claimant's Form U5, amending those answers to "No;" and deletion of any of the accompanying Internal Review and Termination Disclosure Reporting Pages in their entirety;

2. Damages in the amount of \$1.00 from Respondent for its part in contributing to Claimant's injury; and
3. Any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested:

1. Claimant's request for expungement of the entry from Claimant's Form U5 be denied;
2. All other relief sought by Claimant against Respondent be denied; and
3. Attorneys' fees and costs pursuant to the terms of the Confidential Settlement Agreement and General Release executed on February 28, 2018.

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.

The Arbitrator conducted a recorded telephonic hearing on August 13, 2019 so the parties could present oral argument and evidence on Claimant's request for expungement.

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. Claimant's request for expungement of his CRD records 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

*\*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

**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: March 11, 2019 1 session

One (1) hearing session on expungement request @ \$50.00/session = \$50.00  
Hearing Date: August 13, 2019 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**

Anthony D. DeToro

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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**

***Anthony D. DeToro***

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Anthony D. DeToro  
Sole Public Arbitrator

08/16/2019

\_\_\_\_\_  
Signature Date

August 16, 2019

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