

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant

██████████

Case Number: ██████████

vs.

Respondent

Cambridge Investment Research, Inc.

Hearing Site: Newark, New Jersey

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant ██████████: Dochter Kennedy, MBA, JD, AdvisorLaw LLC,
Broomfield, Colorado.

For Respondent Cambridge Investment Research, Inc.: Andrea Shafer, Esq.,
Cambridge Investment Research, Inc., Fairfield, Iowa.

CASE INFORMATION

Statement of Claim filed on or about: March 15, 2018.

██████████ signed the Submission Agreement: March 15, 2018.

Statement of Answer filed by Respondent on or about: April 30, 2018.

Cambridge Investment Research, Inc. signed the Submission Agreement: March 28,
2018.

CASE SUMMARY

Claimant asserted the following cause of action: expungement.

Respondent did not oppose Claimant's request for expungement.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. expungement of occurrence number ██████████ 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 occurrence number ██████████ from his CRD record pursuant to FINRA Rule 2080 (b)(1)(C) as the claim, allegation, or information is false.

3. an award of compensatory damages in the amount of \$1.00 from the Respondent; and
4. any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested that Claimant's request for damages should be denied. Respondent reserved the right to seek attorneys' fees and arbitration costs against Claimant pursuant to the indemnity provision of the Registered Representative Agreement between Claimant and Respondent. In addition, Respondent requested that any and all forum fees in this matter, which solely concerns expungement, be assessed against Claimant pursuant to FINRA Rule 13805(d).

At the hearing, Claimant withdrew his request for \$1.00 compensatory damages.

OTHER ISSUES CONSIDERED AND DECIDED

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

Claimant provided FINRA Office of Dispute Resolution with proof that he notified the customer related to occurrence number [REDACTED] of the expungement request and of its right to participate and testify at the expungement hearing and included a copy of the Statement of Claim with the notice.

The Arbitrator conducted a recorded telephonic expungement hearing on October 29, 2018 so the parties could present oral argument and evidence on Claimant's request for expungement.

The Respondent participated in the expungement hearing but did not contest the request for expungement.

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

The Arbitrator reviewed the BrokerCheck® Report for [REDACTED] and the settlement documents, considered the amount of payments made to the customer, and considered other relevant terms and conditions of the settlement. The Arbitrator noted that the settlement was not conditioned on the customer not opposing the request for expungement. The Arbitrator also noted that [REDACTED] contributed his trade error deductible to the settlement amount. Even in light of [REDACTED] individual contribution to the settlement, after considering all of the relevant documents and testimony, the arbitrator believes that expungement is appropriate.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's Statement of Claim, Respondent's Statement of Answer, Claimant's BrokerCheck® Report, Claimant's notice to customer of its right to participate in the expungement hearing, the Settlement Agreement and the evidence and testimony presented at the expungement hearing.

The Arbitrator noted that [REDACTED] did not previously file a claim requesting expungement of the same disclosure in the CRD.

The parties present at the hearing have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the telephonic 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, [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 findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous, and the claim, allegation, or information is false.

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

Claimant presented credible testimony that he was merely the advisor for the customer's non ERISA (403)b Retirement Plan and was not responsible for the dispute exchange. Testimony was presented that the Claimant was not responsible for the trades; the trades were made directly by the pension plan's trustees. Claimant testified that the customer became a client in or around 1996 or 1997 and remains a satisfied client at present. The Respondent presented no adverse testimony against Claimant. The customer was notified of the date and time of the expungement hearing but did not attend. There was no evidence presented to refute Claimant's credible testimony.

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 event(s) giving rise to the dispute. Accordingly, as a party, Cambridge Investment Research, 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 with a single arbitrator @ \$50.00/session	=\$ 50.00
Pre-hearing conference: June 26, 2018	1 session

One (1) hearing session on expungement request @ \$50.00/session	=\$ 50.00
Hearing Date: October 29, 2018	1 session

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

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

ARBITRATOR

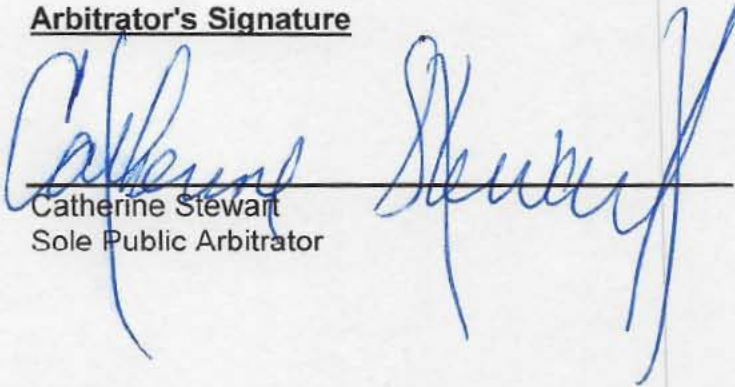
Catherine Stewart

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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



Catherine Stewart
Sole Public Arbitrator

11-21-2018
Signature Date

November 21, 2018

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