

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant

Case Number: [REDACTED]

vs.

Respondents

Hearing Site: Newark, New Jersey

LPL Financial LLC
Raymond James Financial Services, Inc.

Nature of the Dispute: Associated Person vs. Members

REPRESENTATION OF PARTIES

For Claimant [REDACTED]: Christopher Cummins, Esq., AdvisorLaw LLC,
Westminster, Colorado.

For Respondent LPL Financial LLC ("LPL"): Jon Kaplon, Esq., LPL Financial LLC,
Boston, Massachusetts.

For Respondent Raymond James Financial Services, Inc. ("Raymond James"): Stanton
Fears, Esq., Raymond James Financial Services, Inc., St. Petersburg, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 16, 2018.

[REDACTED] signed the Submission Agreement: January 16, 2018.

Statement of Answer filed by Respondent LPL on or about: March 23, 2018.

LPL Financial LLC signed the Submission Agreement: January 24, 2018.

Statement of Answer filed by Respondent Raymond James on or about: February 28,
2018.

Raymond James Financial Services, Inc. signed the Submission Agreement: February
27, 2018.

CASE SUMMARY

Claimant asserted the following cause of action: expungement.

Unless specifically admitted in the Statement of Answer, Respondent LPL denied the
allegations made in the Statement of Claim and asserted various affirmative defenses.

Respondent Raymond James does not oppose Claimant's request for expungement.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of occurrence numbers [REDACTED] and [REDACTED] from his CRD records; compensatory damages in the amount of \$1.00; and any and all other relief that the Arbitrator deems just and equitable.

In its Statement of Answer, Respondent LPL did not oppose Claimant's request for expungement of occurrence number [REDACTED], which was the only complaint that occurred at LPL.

In its Statement of Answer, Respondent Raymond James did not oppose Claimant's request for expungement.

OTHER ISSUES CONSIDERED AND DECIDED

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

Claimant provided the FINRA Office of Dispute Resolution with proof that he served the customers in the underlying complaints (occurrence numbers [REDACTED] and [REDACTED]) with notice of his expungement request and notice of the customers' right to participate and testify at the expungement hearing. By correspondence dated November 12, 2018, the customer related to occurrence number [REDACTED] sent email correspondence to the Claimant noting that he supported Claimant's request for expungement of his CRD records. The customers did not participate in the expungement hearing and did not contest the requests for expungement.

The Arbitrator conducted a recorded telephonic hearing on November 15, 2018 so the parties could present oral argument and evidence on [REDACTED] request for expungement.

Respondent Raymond James did not appear at the evidentiary hearing. In its Statement of Answer, Respondent Raymond James noted that it would not attend any hearings associated with this matter. The Arbitrator determined that Respondent Raymond James received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the Code.

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

The Arbitrator reviewed the BrokerCheck® Report for [REDACTED] and the settlement documents for occurrence number [REDACTED] considered the settlement terms related to occurrence number [REDACTED] 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 in occurrence number [REDACTED] was not conditioned on the customer not opposing the request for expungement.

The Settlement Agreement relating to occurrence number [REDACTED] was not available. The Arbitrator was unable to confirm whether or not the settlement was conditioned on the customer not opposing the expungement request. Although the Settlement Agreement in occurrence number [REDACTED] was not available, the Arbitrator granted expungement based on the circumstances of the matter described below in the award section.

The Arbitrator also noted that [REDACTED] did not contribute to the settlement amounts.

The Arbitrator noted that [REDACTED] did not previously file a claim requesting expungement of occurrence numbers [REDACTED] and [REDACTED].

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's BrokerCheck Report; party submissions, including the Statement of Answer in FINRA arbitration number [REDACTED] which relates to occurrence number [REDACTED] news article regarding the 2015-2016 stock market selloff; the Settlement Agreement related to occurrence number [REDACTED]; and the customer's statement relating to occurrence number [REDACTED] supporting Claimant's request for expungement of his CRD records.

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 occurrence numbers [REDACTED] and [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 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:

Occurrence number [REDACTED]

The client was an experienced investor. All investments were fully discussed with the customer, her husband and son before they chose the ones they wanted. The recommendations were based upon the types of investments requested (at least a 6% return). The losses were due solely to the market down turn of 2007-2008 which affected virtually all investments. Mr. Foran discussed this with the client 36 times during that period and the types, suitability and/or quality of the investments were never questioned. The evidence establishes that Mr. Foran did everything properly and was not guilty of any wrongdoing.

Occurrence number [REDACTED]

The client was an experienced investor. All recommendations were based upon the types of investments requested by the client and the client chose the ones he wanted. The losses were due to the market down turn in 2015 which affected virtually all investments. During conversations with the customer he never questioned the suitability, types and/or quality of the investments. The customer's only complaint was that he lost money. Although it was determined that the customer did not have a valid claim, his constant badgering and coming to the offices of [REDACTED] was very disruptive and made the other employees afraid to come to work. The settlement was not because of the merits of the claim, but to end the harassment. The customer sent an email on November 12, 2018 stating that he supported the request for expungement. The evidence establishes that [REDACTED] was not guilty of any wrongdoing and that he did everything properly.

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 firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as parties, Respondents LPL Financial LLC and Raymond James Financial Services, Inc. are each 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, 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: May 29, 2018	1 session	
One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing Date: November 15, 2018	1 session	
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Total Hearing Session Fees	= \$	100.00

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

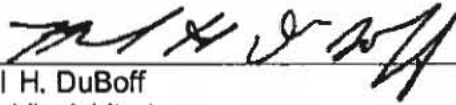
Michael H. DuBoff

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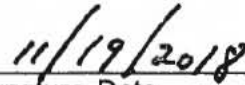
Sole Public Arbitrator

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



Michael H. DuBoff
Sole Public Arbitrator



Signature Date

November 19, 2018

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