

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimants

Shari Ione Turnbull  
Ionia T.T. Bedrosian

Case Number: 19-01192

vs.

Respondents

Oppenheimer & Co. Inc.  
Diana Elizabeth Ceylan

Hearing Site: New York, New York

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Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Customers vs. Member and Associated Person

**REPRESENTATION OF PARTIES**

For Claimants Shari Ione Turnbull and Ionia T.T. Bedrosian: Lawrence R. Gelber, Esq., Brooklyn, New York\*.

For Respondents Oppenheimer & Co. Inc., and Diana Elizabeth Ceylan: Justin M. Garbaccio, Esq., Oppenheimer & Co. Inc., New York, New York.

\*FINRA recorded the appearance of Claimants' counsel at the time of filing of the Statement of Claim. Counsel's representation of Claimants may have ended with the parties' settlement. Please see the Other Issues Considered and Decided section of this Award for information on whether Claimants' counsel appeared at the expungement hearing.

**CASE INFORMATION**

Statement of Claim filed on or about: April 30, 2019.

Shari Ione Turnbull signed the Submission Agreement: April 23, 2019.

Ionia T.T. Bedrosian signed the Submission Agreement: April 23, 2019.

Joint Statement of Answer filed by Respondents on or about: July 2, 2019

Oppenheimer & Co., Inc. signed the Submission Agreement: June 20, 2019.

Diana Elizabeth Ceylan signed the Submission Agreement: July 1, 2019.

### **CASE SUMMARY**

In the Statement of Claim, Claimants asserted the following causes of action: securities fraud; common law fraud; breach of fiduciary duty; breach of duty of good faith and fair dealing; negligence/gross negligence; violations of SEC and FINRA rules; failure to supervise; breach of contract; and prima facie tort. The causes of action relate to LCI stock.

In the Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimants requested compensatory damages in an amount no less than \$\$87,466.00; exemplary damages; costs, fees and expenses, statutory interest at the New York' rate of 9% per annum; attorneys' fees; and such other and further relief as deemed just and equitable.

In the Statement of Answer, Respondents requested that Claimants' Statement of Claim be dismissed in its entirety; costs, fees, and expenses; expungement of this matter from Central Registration Depository ("CRD") registration records of Respondent Diana Elizabeth Ceylan; and such other and further relief as deemed just and equitable.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

On October 7, 2021, Claimants filed a Notice of Settlement and Withdrawal. Therefore, the Arbitrator made no determination with respect to any of the relief requests contained in the Statement of Claim.

On October 21, 2021, Respondents filed a Motion for Expungement of this matter (Occurrence Number 2031373), as well as the underlying customer complaints that led to this arbitration (Occurrence Numbers 2019288 and 2019289) from Respondent Diana Elizabeth Ceylan's CRD records. Claimants did not file a response to the Motion.

The Arbitrator conducted a recorded, telephonic hearing on November 30, 2021, so the parties could present oral argument and evidence on Respondent Diana Elizabeth Ceylan's request for expungement.

Claimants and counsel did not participate in the expungement hearing and did not oppose the request for expungement.

The Arbitrator reviewed Respondent Diana Elizabeth Ceylan's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrence in the CRD.

The Arbitrator also reviewed the settlement documentation related to Occurrence Number 2031373, considered the amount of payment made to any party to the settlement, and considered other relevant terms and conditions of the settlement. The Arbitrator noted that the

settlement was not conditioned on any party to the settlement not opposing the expungement request and that Claimant did not contribute to the settlement amount.

The Arbitrator noted that the disputes related to Occurrence Numbers 2019288 and 2019289 were not settled and, therefore, there were no settlement documents to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings; the exhibits; Respondent Diana Elizabeth Ceylan's BrokerCheck® Report; Respondent Diana Elizabeth Ceylan's testimony; and testimony from a Director at Respondent Oppenheimer & Co. Inc.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, 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 above-captioned arbitration (Occurrence Number 2031373) and Occurrence Numbers 2019288 and 2019289 from registration records maintained by the CRD for Respondent Diana Elizabeth Ceylan (CRD Number 2491764) with the understanding that, pursuant to Notice to Members 04-16, Respondent Diana Elizabeth Ceylan 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 12805 of the Code of Arbitration Procedure ("Code"), the Arbitrator has made the following Rule 2080 affirmative finding of fact:

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

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

The record establishes that Respondent Diana Elizabeth Ceylan ("Ceylan") was not involved in the corporate decision to classify Claimants' shares of LCI stock as "control stock" governed by Rule 144, nor was she even the Financial Advisor on the accounts at issue. With respect to the order to sell the shares of Claimant Shari LoneTurnbull, Respondent Ceylan was adhering to the direction she had received from the legal department at Oppenheimer & Co., Inc. Further, the record established that Respondent Ceylan did not receive the order submitted by Claimant Ionia T.T. Bedrosian. The allegations against the Claimant in each of the occurrences are therefore clearly erroneous and factually impossible pursuant to Rule 2080.

## FEES

Pursuant to the Code, the following fees are assessed:

### Filing Fees

FINRA Dispute Resolution Services assessed a filing fee\* for each claim:

Initial Claim Filing Fee	=\$	975.00
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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 events giving rise to the dispute. Accordingly, as a party, Respondent Oppenheimer & Co. Inc. is assessed the following:

Member Surcharge	=\$	1,100.00
Member Process Fee	=\$	2,250.00

### Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00/decision	=\$	200.00
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Respondents submitted one (1) discovery-related motion

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Total Discovery-Related Motion Fees	=\$	200.00
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The Arbitrator has assessed the total discovery-related motion fees jointly and severally to Respondents.

### Contested Motion for Issuance of Subpoena Fees

Fees apply for each decision on a contested motion for the issuance of a subpoena.

Two (2) decisions on a contested motion for the issuance of a subpoena with one Arbitrator @ \$200.00	=\$	400.00
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Total Contested Motion for Issuance of Subpoena Fees	=\$	400.00
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The Arbitrator has assessed the total contested motion for issuance of subpoena fees jointly and severally to Respondents.

### 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, which lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) pre-hearing sessions with a single Arbitrator @ \$450.00/session	= \$	1,350.00
Pre-Hearing Conferences: August 14, 2019	1 session	
May 28, 2020	1 session	
December 8, 2020	1 session	

One (1) hearing session on expungement request @ \$450.00/session	= \$	450.00
Hearing: November 30, 2021	1 session	

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Total Hearing Session Fees	= \$	1,800.00
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The Arbitrator has assessed the total hearing session fees jointly and severally to Respondents.

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

**ARBITRATOR**

Alice E. Winkler

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

**Arbitrator's Signature**

***Alice E. Winkler***

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Alice E. Winkler  
Sole Public Arbitrator

**12/20/2021**

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Signature Date

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December 21, 2021

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Date of Service (For FINRA Dispute Resolution Services use only)