

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Michael Chad Holland

Case Number: 19-02175

vs.

Respondent
Fifth Third Securities, Inc.

Hearing Site: Charlotte, North Carolina

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: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant Michael Chad Holland: Michael Bessette, Esq. and Frederick Steimling, Esq., HLBS Law, Westminster, Colorado.

For Respondent Fifth Third Securities, Inc.: David K. Montgomery, Esq. and Jeremy D. Smith, Esq., Jackson Lewis P.C., Cincinnati, Ohio.

CASE INFORMATION

Statement of Claim filed on or about: August 2, 2019.
Claimant signed the Submission Agreement: August 2, 2019.

Statement of Answer filed by Respondent on or about: September 26, 2019.
Respondent signed the Submission Agreement: September 25, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by Respondent, as part of registration records maintained by the Central Registration Depository (“CRD”), is erroneous and intentionally misleading.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of the U-5 Disclosure as the termination is not related to any securities products or services, and is intentionally misleading and false;
2. Compensatory damages in the form of lost compensation, and ongoing lost income (past and future);
3. Attorneys' fees;
4. Costs of this action;
5. Treble damages;
6. Punitive damages; and
7. Any other relief deemed proper by this Panel.

In the Statement of Answer, Respondent requested:

1. Claimant's Statement of Claim be dismissed; and
2. An award of costs and attorneys' fees associated with defending against Claimant's claims.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

The Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's (CRD Number 2690126) request for expungement of his Form U5 is denied.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, are denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

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

Initial Claim Filing Fee	= \$ 1,575.00
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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	= \$	1,900.00
Member Process Fee	= \$	3,750.00

Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

November 30, 2021 – December 3, 2021, postponement requested by Parties	= \$	1,125.00
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Total Postponement Fees	= \$	1,125.00

The Panel has assessed \$562.50 of the postponement fees to Claimant.

The Panel has assessed \$562.50 of the postponement fees to Respondent.

Hearing Session Fees and Assessments

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

Three (3) pre-hearing sessions with the Panel @ \$1,125.00/session	= \$	3,375.00
Pre-Hearing Conferences: November 22, 2019	1 session	
April 13, 2020	1 session	
June 12, 2020	1 session	
Four (4) hearing sessions @ \$1,125.00/session	= \$	4,500.00
Hearings: February 14, 2022	2 sessions	
February 15, 2022	2 sessions	
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Total Hearing Session Fees	= \$	7,875.00

The Panel has assessed \$3,937.50 of the hearing session fees to Claimant.

The Panel has assessed \$3,937.50 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Joyce A. Mitchell	-	Public Arbitrator, Presiding Chairperson
James Howell Garrison, Jr.	-	Public Arbitrator
Stephen Edwin Anderson	-	Non-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.

Concurring Arbitrators' Signatures

Joyce A. Mitchell

Joyce A. Mitchell
Public Arbitrator, Presiding Chairperson

02/16/2022

Signature Date

James Howell Garrison, Jr.

James Howell Garrison, Jr.
Public Arbitrator

02/17/2022

Signature Date

Stephen Edwin Anderson

Stephen Edwin Anderson
Non-Public Arbitrator

02/16/2022

Signature Date

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February 17, 2022

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