

**Stipulated Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant
Sarbani Roy Chowdhury

Case Number: 19-03495

vs.

Respondent
Allstate Financial Services, LLC

Hearing Site: Chicago, Illinois

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 Sarbani Roy Chowdhury (“Claimant”): Troy C. Owens, Esq., Owens Law LLC, Lake in the Hills, Illinois.

For Respondent Allstate Financial Services, LLC (“Respondent”): Jennifer E. Novoselsky, Esq., Reyes Kurson, Ltd., Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: November 22, 2019.
Amended Statement of Claim filed on or about: March 19, 2020.
Claimant signed the Submission Agreement: November 22, 2019.

Statement of Answer to Amended Statement of Claim filed on or about: May 7, 2020.
Respondent signed the Submission Agreement: May 8, 2020.

CASE SUMMARY

In the Statement of Claim, as amended, 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 defamatory per se and defamatory per quod.

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

RELIEF REQUESTED

In the Statement of Claim, as amended, Claimant requested expungement and/or modification of the Form U5 filed by Respondent; damages; payment of costs, including reasonable attorneys' fees; and all other relief that the Panel deems just and proper.

In the Statement of Answer, Respondent requested that the Panel dismiss the Statement of Claim, as amended, in its entirety; award costs for defending the claims; and grant such other relief that the Panel deems fair and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

On March 19, 2020, Claimant filed a Motion for Leave to File an Amended Statement of Claim Pursuant to FINRA Rule 13309 ("Motion to Amend"), to which no response was filed. In an Order dated April 8, 2020, the Panel granted the Motion to Amend.

On January 22, 2021, the parties filed an Agreed Motion to Approve Settlement and Stipulated Award, in which Claimant's requests for monetary relief were dismissed with prejudice. In an Order dated January 28, 2021, the Panel requested additional information. On February 10, 2021, the parties filed correspondence, in compliance with the January 28, 2021 Order.

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

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing on the merits and upon motion of both parties for an entry of a Stipulated Award, and the written stipulation thereto, the Panel grants the motion and enters this Stipulated Award granting the following relief:

1. The Panel recommends the expungement of the Termination Explanation in Section 3 of Sarbani Roy Chowdhury's (CRD Number 2460872) Form U5 filed by Allstate Financial Services, LLC on September 6, 2019 and maintained by the CRD. The Reason for Termination shall remain the same. The Termination Explanation shall be replaced with the following language: "Termination by property and casualty insurance company after allegations of office staff creating inaccurate documents in order to provide customers with discounts to which they were not entitled in violation of company policy. Not securities related." This directive shall apply to all references to the Termination Explanation.

The Panel further recommends the expungement of the Allegation Question on Sarbani Roy Chowdhury's Termination Disclosure Reporting Page associated with Occurrence Number 2044847. The Answer to the Allegation Question shall be expunged and replaced with the following language: "Termination by property and casualty insurance company after allegations of office staff creating inaccurate documents in order to provide customers with discounts to which they were not entitled in violation of company policy. Not securities related." This directive shall apply to all references to the Allegation Question.

The above recommendations are made with the understanding that the registration records are not automatically amended. Sarbani Roy Chowdhury must obtain confirmation of this Award from a court of competent jurisdiction before the CRD will execute the expungement directive, and must forward a copy of the Court Order to FINRA’s Credentialing, Registration, Education and Disclosure Department for the amendments to be incorporated into the Registration Records.

- 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, 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

**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 is assessed the following:

Member Surcharge = \$ 1,900.00
Member Process Fee = \$ 3,750.00

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:

Two (2) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 2,250.00
Pre-Hearing Conferences: April 8, 2020 1 session
December 15, 2020 1 session

Two (2) hearing sessions @ \$1,125.00/session = \$ 2,250.00
Hearings: January 25, 2021 1 session
January 26, 2021 1 session

Total Hearing Session Fees = \$ 4,500.00

The Panel has assessed \$2,250.00 of the hearing session fees to Claimant.

The Panel has assessed \$2,250.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Susanne J. Hollander	-	Public Arbitrator, Presiding Chairperson
Michael Nathanson	-	Public Arbitrator
Myra Christine Mormile-Wolper	-	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

Susanne J. Hollander

Susanne J. Hollander
Public Arbitrator, Presiding Chairperson

04/13/2021

Signature Date

Michael Nathanson

Michael Nathanson
Public Arbitrator

04/09/2021

Signature Date

Myra Christine Mormile-Wolper

Myra Christine Mormile-Wolper
Non-Public Arbitrator

04/12/2021

Signature Date

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April 13, 2021

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