

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

Benjamin Fereidoon Mahdavi

Case Number: 20-00377

vs.

Respondent

Barclays Capital Inc.

Hearing Site: San Francisco, California

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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Benjamin Fereidoon Mahdavi (“Claimant”): Frances Menzer, Esq., HLBS Law, Westminster, Colorado.

For Respondent Barclays Capital Inc. (“Respondent”): Kenyon Colli Hall Esq., and Kathryn L. Alessi, Esq., Sidley Austin LLP, San Francisco, California.

CASE INFORMATION

Statement of Claim filed on or about: January 31, 2020.

Amended Statement filed on or about: April 2, 2020.

Second Amended Statement filed on or about: April 2, 2020.

Claimant signed the Submission Agreement: January 31, 2020.

Statement of Answer filed by Respondent on or about: May 29, 2020.

Respondent signed the Submission Agreement: June 3, 2020.

CASE SUMMARY

In the Statement of Claim, Amended Statement of Claim, and Second Amended 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 defamatory in nature.

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, Amended Statement of Claim, and Second Amended Statement of Claim, Claimant requested:

1. Expungement of the Form U5 amendments, and those relevant portions of the Form U4, from Claimant's CRD records on the basis that the statement is defamatory in nature, misleading, inaccurate, and/or erroneous to include:
 - a. an amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary";
 - b. subsequent expungement of the Reason for Termination explanation on Claimant's CRD;
 - c. expungement of the "Yes" answers to Questions 7F(1) and 7F(2) of Claimant's Form U5, amending those "Yes" responses to "No";
 - d. expungement of the "Yes" answers to Questions 14J(1) and 14J(2) of Claimant's Form U4, amending those "Yes" answers to "No"; and
 - e. deletion of any of the accompanying Internal Review and Termination Disclosure Reporting Pages in their entirety;
2. Compensatory damages in the amount of \$1.00; and
3. Any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested dismissal with prejudice of all claims and an award of costs and attorneys' fees associated with defending this action.

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

OTHER ISSUES CONSIDERED AND DECIDED

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

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 Occurrence Numbers 1701045 and 1701051 maintained by the CRD for Benjamin Fereidoon Mahdavi (CRD Number 4862040). Any "Yes" answers should be changed to "No," as applicable.
2. The Arbitrator recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. Benjamin Fereidoon Mahdavi must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

3. Any and all claims for relief not specifically addressed herein 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 = \$ 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 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 = \$ 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, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with a single Arbitrator @ \$50.00/session	= \$ 100.00
Pre-Hearing Conferences: June 3, 2020	1 session
April 21, 2021	1 session

Two (2) hearing sessions with a single Arbitrator @ \$50.00/session	= \$ 100.00
Hearings: September 14, 2021	2 sessions

Total Hearing Session Fees = \$ 200.00

The Arbitrator has assessed \$150.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$50.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Barbara M. Anscher

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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

Barbara M. Anscher

Barbara M. Anscher
Sole Public Arbitrator

09/22/2021

Signature Date

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September 23, 2021

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