

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
William Bridges

Case Number: 20-00453

vs.

Respondent
Portfolio Advisors Alliance, LLC

Hearing Site: New York, New York

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 William Bridges: Thomas P. McEvoy, Esq. and Michael H. Ference, Esq., Sichenzia Ross Ference LLP, New York, New York.

For Respondent Portfolio Advisors Alliance, LLC: Kerri Wasserman, Portfolio Advisors Alliance, LLC, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: February 6, 2020.

William Bridges signed the Submission Agreement: February 6, 2020.

Statement of Answer filed by Respondent on or about: December 2, 2020

Portfolio Advisors Alliance, LLC signed the Submission Agreement: December 8, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim seeking expungement of customer dispute information from registration records maintained by the Central Registration Depository (“CRD”).

In the Statement of Answer, Respondent did not oppose Claimant’s expungement request.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of Occurrence Numbers 2000611 and 1984698; and compensatory damages in the amount of \$1.00.

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.

On January 20, 2022, Claimant advised that the customers in Occurrence Numbers 2000611 and 1984698 ("Customers") were served with the Statement of Claim and notice of the date and time of the expungement hearing.

The Arbitrator conducted a recorded hearing by videoconference on January 24, 2022, so the parties could present oral argument and evidence on Claimant's request for expungement.

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

The Customers also did not participate in the expungement hearing. The Arbitrator found that the Customers had notice of the expungement request and hearing.

The Arbitrator reviewed Claimant's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court did not previously rule on expungement of the same occurrences in the CRD.

The Arbitrator noted that the dispute related to Occurrence Number 2000611 was not settled and, therefore, there was no settlement document to review.

The Arbitrator reviewed the settlement documentation related to Occurrence Number 1984698, 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.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's BrokerCheck® Report; the exhibits including but not limited to the New Account Forms, the Fixed Annuity Disclosure Form, the product description for the Principal Preferred Series Annuity, Principal Financial Group's response to its investigation, various Account Statements for the Customer in Occurrence Number 1984698, Claimant's Statement of Answer in the arbitration for Occurrence Number 1984698, the letter from the Customer in Occurrence Number 1984698 withdrawing the complaint, and the proof of service on the Customers.

AWARD

After considering the pleadings, the testimony and evidence presented at the expungement

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 Number 2000611 from registration records maintained by the CRD for Claimant William Bridges (CRD Number 5941527) with the understanding that, pursuant to Notice to Members 04-16, Claimant William Bridges 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 of Arbitration Procedure ("Code"), the Arbitrator has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

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

The Customers claimed that they wanted a one (1) year annuity but were placed in a three (3) year annuity, and they did not want to pay any surrender charges. The Customers signed several forms describing the investment as a three (3) year annuity with some surrender charges. This annuity was with the Principal Life Insurance Company (PLIC). PLIC performed an investigation, documented in their October 10, 2018 letter, that concluded that the annuity was a suitable investment at the time of its purchase.

2. The Arbitrator recommends the expungement of all references to Occurrence Number 1984698 from registration records maintained by the CRD for Claimant William Bridges (CRD Number 5941527) with the understanding that, pursuant to Notice to Members 04-16, Claimant William Bridges 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 of Arbitration Procedure ("Code"), the Arbitrator has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

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

The Customer's account was non-discretionary, so he had to approve all transactions. His investment objective was "speculation," and his risk level was "maximum;" both the highest level of objective and risk. In an October 3, 2019 filing in the underlying arbitration case, the Customer advised FINRA that he had reached a settlement in principle with certain Respondents and importantly, that he withdrew his claim against Claimant and others

without prejudice. The Customer had his account at Portfolio Advisors Alliance, LLC from July 2013 through December of 2016. However, Claimant was no longer his financial advisor after February 2015, when others took over. The arbitration claim was filed in April of 2018, long after Claimant left Portfolio Advisors, LLC in February of 2015.

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	= \$	50.00
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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 Portfolio Advisors Alliance, LLC is assessed the following:

Member Surcharge	= \$	150.00
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Postponement Fees

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

December 2, 2020, postponement requested by Claimant		waived
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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 @ \$50.00/session	= \$	150.00
Pre-Hearing Conferences: June 5, 2020	1 session	
December 2, 2020	1 session	
June 16, 2021	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: January 24, 2022	1 session	

Total Hearing Session Fees	= \$	200.00
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The Arbitrator waived the \$50.00 fee for the December 2, 2020 pre-hearing conference.

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

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

ARBITRATOR

Howard L. Sobel

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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

Howard L. Sobel

Howard L. Sobel
Sole Public Arbitrator

02/07/2022

Signature Date

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.

February 08, 2022

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