

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

John William Boukamp, III

Case Number: 20-01016

vs.

Respondent

Citigroup Global Markets, Inc.

Hearing Site: Detroit, Michigan

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 John William Boukamp, III (“Claimant”): Jonathan M. Sterling, Esq., Saretsky Hart Michaels + Gould PC, Birmingham, Michigan.

For Respondent Citigroup Global Markets, Inc.: Adam M. Kauff, Esq., Kauff Laton Miller LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: March 30, 2020.

Claimant signed the Submission Agreement: March 27, 2020.

Statement of Answer filed on or about: May 20, 2020.

Respondent signed the Submission Agreement: May 21, 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 and denied any wrongdoing.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of Occurrence Number 1025743, compensatory damages in the amount of \$1.00, and such other and further relief as the

Arbitrator deems just and proper.

In the Statement of Answer, Respondent requested that the Arbitrator deny Claimant's request for an award of damages from Respondent in its entirety.

On the record at the hearing, Claimant withdrew the request for \$1.00 in compensatory damages.

OTHER ISSUES CONSIDERED AND DECIDED

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

On October 29, 2020, Claimant advised that the customer in Occurrence Number 1025743 ("Customer") was served with the Statement of Claim and notice of the date and time of the expungement hearing. On January 20, 2021, Claimant advised that the Customer was served with notice of the date and time of the second expungement hearing.

The Arbitrator conducted a recorded, telephonic hearing on November 2, 2020 and January 20, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearings and took no position with respect to the request for expungement.

The Customer did not participate in the expungement hearings. The Arbitrator found that the Customer had notice of the expungement request and hearings.

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 occurrence in the CRD.

The Arbitrator noted that the dispute related to Occurrence Number 1025743 was 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, Claimant's testimony, and Claimant's notice of the date and time of the expungement hearing to the Customer.

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 1025743 from registration records maintained by the CRD for Claimant John William Boukamp, III (CRD Number 1444222) with the understanding that, pursuant to Notice to Members 04-16, Claimant John William Boukamp, III 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 findings of fact:

- The claim, allegation, or information is factually impossible or clearly erroneous; and
- The claim, allegation, or information is false.

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

The unrebutted evidence showed that Claimant did not manage the account in question. An independent manager was hired, with the Customer’s agreement, and that manager invested in accordance with the investment plan developed by Claimant and the Customer. Consequently, there was no “mismanagement” of the account by Claimant and the information contained in Occurrence Number 1025743 is clearly erroneous and false. Further, the Customer remained a client of Claimant’s for five years after this incident, which supports the Arbitrator’s findings.

2. Any and all claims for relief not specifically addressed herein are denied.

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

**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 = \$ 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:

One (1) pre-hearing session @ \$50.00/session
Pre-Hearing Conference: July 22, 2020 1 session = \$ 50.00

Two (2) hearing sessions on expungement request @ \$50.00/session

| | | | | |
|----------------------------|------------------|-----------|------|--------|
| Hearing Dates: | November 2, 2020 | 1 session | = \$ | 50.00 |
| | January 20, 2021 | 1 session | | Waived |
| <hr/> | | | | |
| Total Hearing Session Fees | | | = \$ | 100.00 |

The Arbitrator has assessed the total hearing session fees to Claimant.

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

ARBITRATOR

Carl E. Ver Beek

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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

Carl E. Ver Beek

Carl E. Ver Beek
Sole Public Arbitrator

02/01/2021

Signature Date

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February 02, 2021

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