

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
George Dewey Eggers

Case Number: 20-01045

vs.

Respondent
First Colonial Securities

Hearing Site: Philadelphia, Pennsylvania

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 George Dewey Eggers: Dochter Kennedy, J.D., MBA, and Benjamin Winograd, Esq., AdvisorLaw, LLC, Westminster, Colorado.

Respondent First Colonial Securities did not enter an appearance in this matter.

CASE INFORMATION

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

George Dewey Eggers signed the Submission Agreement: March 30, 2020.

First Colonial Securities did not file a Statement of Answer or sign the Submission Agreement.

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”).

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: expungement of Occurrence Number 759392; compensatory damages in the amount of \$1.00 from Respondent; and any and all other relief that the Arbitrator deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent did not file a Statement of Answer or a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and is bound by the determination of the Arbitrator on all issues submitted.

On March 31, 2021 and April 6, 2021, Claimant advised that the customer in Occurrence Number 759392 was served with the Statement of Claim and notice of the date and time of the expungement hearing. On April 5, 2021, Claimant filed an Affidavit confirming that the customer was served with the Statement of Claim and notice of the date and time of the expungement hearing.

The Arbitrator conducted a recorded, telephonic hearing on April 29, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent did not participate in the expungement hearing.

The customer did not participate in the expungement hearing. The Arbitrator found that the customer 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 occurrence in the CRD.

The Arbitrator noted that the dispute related to Occurrence Number 759392 was not settled and, therefore, there was no settlement document to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings; Claimant's testimony; Claimant's BrokerCheck® Report; and the exhibits.

AWARD

After considering the pleadings, the testimony and evidence presented at the expungement hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's request for \$1.00 in compensatory damages is denied.
2. The Arbitrator recommends the expungement of all references to Occurrence Number 759392 from registration records maintained by the CRD for Claimant George Dewey Eggers (CRD Number 1228371) with the understanding that, pursuant to Notice to Members 04-16, Claimant George Dewey Eggers 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 allegations of unsuitability and unauthorized trading are clearly false and erroneous. Claimant’s testimony and his written response to the NASD clearly demonstrate that Claimant conducted reasonable diligence of the customer to ascertain his investor profile, as well as on the direct statement of the customer himself. Claimant also conducted reasonable diligence of the recommended investment, L.A. Gear, based on the high ratings of credible rating authorities and personal conversations with representatives of L.A. Gear.

The allegation of unauthorized trading makes no sense. The customer received and reviewed the offering documents associated with the L.A. Gear bonds on two occasions and orally affirmed his understanding of the investment. The month following his first investment, the customer purchased additional L.A. Gear bonds on an unsolicited basis. There is no evidence that any unauthorized trading took place. The allegation is clearly erroneous and false.

3. 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 event giving rise to the dispute. Accordingly, as a party, Respondent First Colonial Securities is assessed the following:

Member Surcharge = \$ 150.00

Postponement Fees

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

November 4, 2020, postponement requested by Claimant WAIVED

Last-Minute Cancellation Fees

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

November 4, 2020, cancellation requested by Claimant WAIVED

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 with a single Arbitrator @ \$50.00/session	=\$ 50.00
Pre-Hearing Conference: July 27, 2020	1 session

One (1) hearing session on expungement request @ \$50.00/session	=\$ 50.00
Hearing: April 29, 2021	1 session

Total Hearing Session Fees	=\$ 100.00
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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

Louis P. Wagman

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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

Louis P. Wagman

Louis P. Wagman
Sole Public Arbitrator

05/05/2021

Signature Date

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May 05, 2021

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