

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Christine B. Tang

Case Number: 20-01053

vs.

Respondent  
First Allied Securities, Inc.

Hearing Site: Los Angeles, California

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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 Christine B. Tang (“Claimant”): Chelsea Masters, Esq., HLBS Law, Westminster, Colorado.

For Respondent First Allied Securities, Inc. (“Respondent”): Jeremy Wooden, Esq., Cetera Financial Group, El Segundo, California.

**CASE INFORMATION**

Statement of Claim filed on or about: April 6, 2020.  
Claimant signed the Submission Agreement: March 31, 2020.

Statement of Answer filed by Respondent on or about: May 27, 2020.  
Respondent signed the Submission Agreement: June 17, 2020.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a claim seeking expungement of alleged inaccurate and defamatory information reported by Respondent on Claimant’s Form U5 filed by the Respondent and maintained by the Central Registration Depository (“CRD”), following the termination of Claimant’s employment with Respondent.

In the Statement of Answer, Respondent stated that it defers to the Arbitrator’s judgment as to whether to recommend expungement.

**RELIEF REQUESTED**

In the 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 an amendment for the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary;" subsequent expungement of the reason for Termination explanation on Claimant's CRD; expungement of the "Yes" answer to Questions 14(J)(1) of Claimant's CRD records, amending the "Yes" responses to "No;" and a deletion of any of the accompanying Termination Disclosure Reporting Pages in their entirety;
2. Compensatory damages in the amount of \$1.00 from Respondent; and
3. Any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested:

1. A statement from the Arbitrator on the issue of whether to order the termination information be expunged from Claimant's CRD records;
2. Denial of any request for an entry of order finding the disclosure inaccurate, erroneous, misleading, or defamatory;
3. Denial of all other requests for relief; and
4. An order that all forum costs are assessed against Claimant.

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.

The Arbitrator conducted a recorded, telephonic hearing on January 25, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

### **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:

The Arbitrator recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Christine B. Tang's (CRD Number 4774839) Form U5 filed by First Allied Securities, Inc. on May 25, 2018 and maintained by the CRD. The Reason for Termination shall be changed to "Voluntary," and the Termination Explanation shall be deleted in its entirety and appear blank. This directive shall apply to all references to the Termination Explanation and Reason for Termination.

The Arbitrator further recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Christine B. Tang's Form U5 filed by First Allied Advisory Services, Inc. on May 29, 2018 and maintained by the CRD. The Reason for Termination shall be changed to "Voluntary," and the Termination Explanation shall be deleted in its entirety and appear blank. This directive shall apply to all references to the Termination Explanation and Reason for Termination.

The Arbitrator further recommends the expungement of all references to Occurrence Number 1988993 from the registration records maintained by the CRD for Claimant Christine B. Tang. Any “Yes” answers shall be changed to “No” as applicable.

The above recommendations are made based on the defamatory nature of the information. The registration records are not automatically amended to include the changes indicated above. Claimant Christine B. Tang must forward a copy of this Award to FINRA’s Credentialing, Registration, Education and Disclosure Department (“CRED”) for review.

**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(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
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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:

One (1) pre-hearing session with a single Arbitrator @ \$50.00/session	= \$	50.00
Pre-Hearing Conference: July 21, 2020	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: January 25, 2021	1 session	

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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**

Benjamin F. Breslauer

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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**

***Benjamin F. Breslauer***

Benjamin F. Breslauer  
Sole Public Arbitrator

02/24/2021

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 24, 2021

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