

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

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In the Matter of the Arbitration Between:

Claimant  
Joseph Christian Williams

Case Number: 20-01106

vs.

Respondent  
Raymond James Financial Services, Inc.

Hearing Site: Raleigh, North Carolina

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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

This case was decided by a majority-public panel.

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

For Claimant Joseph Christian Williams: Michael S. Taaffe, Esq., Brandon Taaffe, Esq., and Maris Snell, Esq., Shumaker, Loop & Kendrick, LLP, Sarasota, Florida.

For Respondent Raymond James Financial Services, Inc.: M. Todd Sullivan, Esq., Graebe Hanna & Sullivan, PLLC, Raleigh, North Carolina.

\*FINRA recorded the appearance of Claimant's counsel at the time of filing of the Statement of Claim. Counsel's representation of Claimant may have ended with the parties' settlement. Please see the Other Issues Considered and Decided section of this Award for information on whether Claimant's counsel appeared at the expungement hearing.

**CASE INFORMATION**

Statement of Claim filed on or about: April 3, 2020.

Joseph Christian Williams signed the Submission Agreement: April 3, 2020.

Statement of Answer filed by Respondent on or about: May 26, 2020.

Raymond James Financial Services, Inc. signed the Submission Agreement: May 26, 2020.

Reply to Statement of Answer filed by Claimant on or about: June 15, 2020.

Amended Statement of Claim filed on or about: January 9, 2021.

### **CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: wrongful discharge; defamation; negligence per se; tortious interference with business relationships; unfair competition; violation of FINRA Rule 2010; violation of FINRA Rule 1122; unjust enrichment; and intentional infliction of emotional distress. The causes of action relate to Claimant's employment with Respondent, and the subsequent termination of Claimant's employment by Respondent.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

In Claimant's Reply to the Statement of Answer, Claimant denied Respondent's affirmative defenses.

In the Amended 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: compensatory and punitive damages, including interest; disgorgement of Respondent's gains; reasonable attorneys' fees and costs; and such other and further relief as the Panel deems just and equitable.

In the Statement of Answer, Respondent requested: the denial of Claimants' claims in their entirety; reasonable attorneys' fees and costs, to the extent permitted by law; and, the assessment of all forum fees against Claimant.

In the Amended Statement of Claim, Claimant requested expungement of all references to Occurrence Number 2036118 from his CRD Form U5.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On January 9, 2021, Claimant filed an Amended Statement of Claim, in which he withdrew all his prior relief requests against Respondent with prejudice and requested expungement of all references to Occurrence Number 2036118 from his CRD records.

The Panel conducted a recorded hearing by videoconference on March 2, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

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

In recommending expungement, the Panel relied upon the following documentary or other evidence: the Parties' testimony and pleadings.

The Award in this matter may be executed in counterpart copies.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Claimant Joseph Christian Williams's (CRD Number 2332156) Form U5 filed by Respondent Raymond James Financial Services, Inc. on June 19, 2019, 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 shall appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Panel further recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Claimant Joseph Christian Williams's (CRD Number 2332156) Form U5 filed by Raymond James Financial Services Advisors, Inc. on June 19, 2019, 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 shall appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Panel further recommends the expungement of all references to Occurrence Numbers 2036117, 2036118, 2036129, and 2036130 from the registration records maintained by the CRD for Claimant Joseph Christian Williams. Any "Yes" answers should be changed to "No," as applicable.

The Panel 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. Claimant Joseph Christian Williams must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

2. Pursuant to the parties' agreement, each party will be responsible for their own costs and attorneys' fees.
3. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, 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	=\$ 1,575.00
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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 event giving rise to the dispute. Accordingly, as a party, Respondent Raymond James Financial Services, Inc. is assessed the following:

Member Surcharge	=\$ 1,900.00
Member Process Fee	=\$ 3,750.00

### Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with the Panel @ \$1,125.00/session	=\$ 2,250.00
Pre-Hearing Conferences: July 28, 2020	1 session
February 9, 2021	1 session

One (1) hearing session with the Panel @ \$1,125.00/session	=\$ 1,125.00
Hearing: March 2, 2021	1 session

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Total Hearing Session Fees	=\$ 3,375.00
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The Panel has assessed \$2,250.00 of the hearing session fees to Claimant.

The Panel has assessed \$1,125.00 of the hearing session fees to Respondent.

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

**ARBITRATION PANEL**

Michael E. Weddington	-	Public Arbitrator, Presiding Chairperson
Michael J. Pasquale	-	Public Arbitrator
Charles Robert Moore	-	Non-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.

**Concurring Arbitrators' Signatures**

***Michael E. Weddington***

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Michael E. Weddington  
Public Arbitrator, Presiding Chairperson

**03/15/2021**

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Signature Date

***Michael J. Pasquale***

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Michael J. Pasquale  
Public Arbitrator

**03/15/2021**

\_\_\_\_\_  
Signature Date

***Charles Robert Moore***

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Charles Robert Moore  
Non-Public Arbitrator

**03/15/2021**

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March 15, 2021

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