

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

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In the Matter of the Arbitration Between:

Claimant  
Anil Gulati

Case Number: 20-01393

vs.

Respondents  
AXA Advisors, LLC  
Woodbury Financial Services, Inc.

Hearing Site: San Francisco, 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. Members

**REPRESENTATION OF PARTIES**

For Claimant Anil Gulati (“Claimant”): Louis Tambaro, Esq., Offit Kurman, P.A., Iselin, New Jersey.

For Respondent AXA Advisors, LLC (“AXA Advisors”): Michael Bryant, Esq., Gordon Rees Scully Mansukhani, LLP, Los Angeles, California.

For Respondent Woodbury Financial Services, Inc. (“Woodbury Financial”): Chad Weaver, Esq., Freeman Mathis & Gary, LLP, Seal Beach, California.

Hereinafter, AXA Advisors and Woodbury Financial are collectively referred to as “Respondents”.

**CASE INFORMATION**

Statement of Claim filed on or about: May 4, 2020.  
Claimant signed the Submission Agreement: June 15, 2020.

Statement of Answer filed by AXA Advisors on or about: June 30, 2020.  
Statement of Answer filed by Woodbury Financial on or about: July 15, 2020.  
AXA Advisors signed the Submission Agreement: June 29, 2020.  
Woodbury Financial signed the Submission Agreement: July 15, 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, AXA Advisors took no position on Claimant’s expungement request.

In the Statement of Answer, Woodbury Financial did not oppose Claimant’s expungement request and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested:

1. Expungement of Occurrence Numbers 1464034 and 1486763 from Claimant’s CRD records pursuant to FINRA Rule 2080;
2. An award for damages in the amount of \$1.00, jointly and severally, from Respondents; and
3. Any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, AXA Advisors requested:

1. Claimant take nothing against AXA Advisors, and that the Arbitrator deny Claimant’s request for \$1.00 in compensatory damages;
2. To the extent that AXA Advisors is required to participate in the proceedings, that AXA Advisors be awarded the costs of this proceeding; and
3. An order that all costs of this proceeding, including member forum fees, be assessed against Claimant.

In the Statement of Answer, Woodbury Financial did not set forth a specific relief request.

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 May 12, 2021, Claimant advised that the customer in Occurrence Number 1464034 (“Mr. D”) and the customer in Occurrence Number 1486763 (“Mr. J”) were served with the Statement of Claim and notice of the date and time of the expungement hearing.

Hereinafter, Mr. D and Mr. J are collectively referred to as “Customers”.

The Arbitrator conducted a recorded, telephonic hearing on May 24, 2021, so the parties could present oral argument and evidence on Claimant’s request for expungement.

Respondents participated in the expungement hearing and, as stated in the Statement of Answer, did not oppose the request for expungement.

Mr. D participated in the expungement hearing and did not oppose the expungement request. Mr. J 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 disputes related to Occurrence Numbers 1464034 and 1486763 were not settled and, therefore, there were no settlement documents to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's BrokerCheck® Report; Claimant's Statement of Claim; written statements of non-opposition by both Respondents; Claimants' Testimony; and Mr. D's Testimony.

### **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 Numbers 1464034 and 1486763 from registration records maintained by the CRD for Claimant Anil Gulati (CRD Number 1137733) with the understanding that, pursuant to Notice to Members 04-16, Claimant Anil Gulati 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.

The claim, allegation, or information is false.

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

Claimant and Mr. D testified at the telephonic expungement hearing and confirmed the allegations in the Statement of Claim, including without limitation, that the circumstances underlying both occurrence numbers set forth (both involving insurance policies) resulted in no damages to either customer involved; that the Customers' complaints were denied by the brokerage following internal investigation and resulted in no formal FINRA complaints or other proceedings; and that there were no settlements or other action following initial denial of the Customers' claims by the brokerage.

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
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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, AXA Advisors is assessed the following:

Member Surcharge	=\$	150.00
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Accordingly, as a party, Woodbury Financial is assessed the following:

Member Surcharge	=\$	150.00
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### **Late Pre-Hearing Cancellation Fees**

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

January 8, 2021, cancellation requested by parties	=\$	100.00
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Total Late Pre-Hearing Cancellation Fees	=\$	100.00
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The Arbitrator has assessed \$50.00 of the late pre-hearing cancellation fees to Claimant.

The Arbitrator has assessed \$50.00 of the late pre-hearing cancellation fees jointly and severally to Respondents.

### **Postponement Fees**

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

February 15, 2021, postponement requested by parties	=\$	50.00
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Total Postponement Fees	=\$	50.00
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The Arbitrator has assessed \$25.00 of the postponement fees to Claimant.

The Arbitrator has assessed \$25.00 of the postponement fees jointly and severally to Respondents.

**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:

Two (2) pre-hearing sessions with a single Arbitrator @ \$50.00/session	= \$	100.00
Pre-Hearing Conferences: September 29, 2020	1 session	
April 14, 2021	1 session	
One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: May 24, 2021	1 session	
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Total Hearing Session Fees	= \$	150.00

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**

Jonathan H. Krotinger

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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**

***Jonathan H. Krotinger***

Jonathan H. Krotinger  
Sole Public Arbitrator

06/21/2021

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.

June 22, 2021

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