

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

Raymond C. San Agustin

Case Number: 20-01797

vs.

Respondent

J.P. Morgan Securities, LLC

Hearing Site: Chicago, Illinois

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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Raymond C. San Agustin (“Claimant”): Christopher L. Schaeffer, Esq., Howard & Howard Attorneys PLLC, Chicago, Illinois.

For Respondent J.P. Morgan Securities, LLC (“Respondent”): Shipra K. Rege, Esq., Ulmer & Berne LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on or about: June 8, 2020.

Claimant signed the Submission Agreement: June 5, 2020.

Statement of Answer filed on or about: August 27, 2020.

Respondent signed the Submission Agreement: August 27, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by Respondent, as part of registration records maintained by the Central Registration Depository (“CRD”), is defamatory in nature.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of the Form U5 filed by Respondent; that the Arbitrator award Claimant the costs of arbitration, including filing fees, forum fees, and reasonable attorneys' fees and costs; and such other and further relief as may be just and proper.

In the Statement of Answer, Respondent requested that Claimant's claims be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

After considering the pleadings, the testimony and evidence presented at the 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 the Termination Explanation in Section 3 of Raymond C. San Agustin's (CRD Number 4009573) Form U5 filed by Respondent J.P. Morgan Securities, LLC on November 16, 2018 and maintained by the CRD. The Reason for Termination shall remain the same and the Termination Explanation shall be replaced with the following language: "Registered Representative was mistakenly accused of allowing one account signer to sign a business account form on behalf of another account signer who was not present." This directive shall apply to all references to the Termination Explanation.

The Arbitrator further recommends the expungement of all references to Occurrence Number 2005873 from the registration records maintained by the CRD for Raymond C. San Agustin. Any "Yes" answers should be changed to "No," as applicable.

The Arbitrator 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. Raymond C. San Agustin must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

2. 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, 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(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	= \$	1,900.00
Member Process Fee	= \$	3,750.00

Postponement Fees

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

July 13-14, 2021, postponement requested jointly by the parties		WAIVED
October 5-6, 2021, postponement requested by Claimant	= \$	450.00

Total Postponement Fees	= \$	450.00
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The Arbitrator has assessed the total postponement fees to Claimant.

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:

Three (3) pre-hearing sessions @ \$450.00/session	= \$	1,350.00
Pre-Hearing Conferences: October 23, 2020	1 session	
June 15, 2021	1 session	
October 5, 2021	1 session	

Two (2) hearing sessions @ \$450.00/session	= \$	900.00
Hearing: November 12, 2021	2 sessions	

Total Hearing Session Fees	= \$	2,250.00
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The Arbitrator has assessed \$1,350.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$900.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Thomas Michael Genovese - 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

Thomas Michael Genovese

Thomas Michael Genovese
Sole Public Arbitrator

11/19/2021

Signature Date

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November 19, 2021

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