

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Debra Williams
Carl Williams

Case Number: 20-01801

vs.

Respondents

Edward Jones
David Arthur Cooper

Hearing Site: Denver, Colorado

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: Customers vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimants Debra Williams and Carl Williams (“Claimants”) appeared pro se.

For Respondents Edward Jones (“Edward Jones”) and David Arthur Cooper (“Cooper”): Darren Goodman, Esq., Edward Jones, Tempe, Arizona.

Hereinafter, Edward Jones and Cooper will collectively be referred to as “Respondents.”

CASE INFORMATION

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

Claimants signed the Submission Agreement: June 10, 2020.

Statement of Answer filed by Respondents on or about: August 11, 2020.

Edward Jones signed the Submission Agreement: August 11, 2020.

Cooper signed the Submission Agreement: August 11, 2020.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following causes of action: breach of fiduciary duty; misrepresentation; omission of facts; breach of contract; and negligence. The causes of action relate to various unspecified securities.

In the Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested for compensatory damages in the amount of \$50,000.00

In the Statement of Answer, Respondents requested:

1. Claimants' request for relief be denied;
2. Taxing all costs of this matter to Claimants;
3. Expungement granted for David Arthur Cooper consistent with FINRA rules and procedures; and
4. Such other relief as the Arbitrator deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

The Arbitrator conducted a recorded, in-person hearing on August 18, 2021, so the parties could present oral argument and evidence on David Arthur Cooper's request for expungement.

Claimants participated in the expungement hearing and opposed the request for expungement.

The Arbitrator reviewed David Arthur Cooper's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrence in the CRD.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: custodial agreements between the parties, account notes of the Associated Person, and testimony provided during the evidentiary hearing.

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. Claimants' claims are denied in their entirety.
2. The Arbitrator recommends the expungement of all references to the above-captioned arbitration (Occurrence Number 2080624) from registration records maintained by the CRD for Respondent David Arthur Cooper (CRD Number 5060189) with the understanding that, pursuant to Notice to Members 04-16, Respondent David Arthur Cooper 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 12805 of the Code of Arbitration Procedure (“Code”), the Arbitrator has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

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

Claimants chose not to follow the advice of Cooper and told him to sell securities near the bottom of the market sell-off, which sales were the cause of Claimants’ loss. Cooper did not have the discretionary authority to act, so he sold as instructed by Claimants.

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 = \$ 600.00

**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, Edward Jones is assessed the following:

Member Surcharge = \$ 750.00

Member Process Fee = \$ 1,750.00

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

Three (3) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision = \$ 600.00

Claimants submitted One (1) discovery-related motion
Respondents submitted Two (2) discovery-related motions

Total Discovery-Related Motion Fees = \$ 600.00

The Arbitrator has assessed \$500.00 of the discovery-related motion fees jointly and severally to Claimants.

The Arbitrator has assessed \$100.00 of the discovery-related motion 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:

Three (3) pre-hearing sessions with a single Arbitrator @ \$450.00/session	= \$	1,350.00
Pre-Hearing Conferences: October 16, 2020	1 session	
January 22, 2021	1 session	
April 14, 2021	1 session	
Two (2) hearing sessions @ \$450.00/session	= \$	900.00
Hearings: August 18, 2021	2 sessions	
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Total Hearing Session Fees	= \$	2,250.00

The Arbitrator has assessed \$900.00 of the hearing session fees jointly and severally to Claimants.

The Arbitrator has assessed \$900.00 of the hearing session fees jointly and severally to Respondents.

The Arbitrator has assessed \$450.00 of the hearing session fees to Cooper.

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

ARBITRATOR

Charles G. Michaels

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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

Charles G. Michaels

Charles G. Michaels
Sole Public Arbitrator

08/26/2021

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.

August 26, 2021

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