

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Elizabeth A. Bondi

Case Number: 20-01834

vs.

Respondent
Morgan Stanley

Hearing Site: New York, New York

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 administered under the Special Proceeding option for simplified cases.

REPRESENTATION OF PARTIES

For Claimant Elizabeth A. Bondi: Irwin Wertz, Esq., Wertz Kakos Gerbi Wolinetz Volynsky LLP, Mineola, New York.

For Respondent Morgan Stanley: Alan S. Brodherson, Esq., Law Offices of Alan S. Brodherson, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: June 10, 2020.

Elizabeth A. Bondi signed the Submission Agreement: June 10, 2020.

Statement of Answer filed by Respondent on or about: July 31, 2020.

Morgan Stanley signed the Submission Agreement: August 4, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: expungement of Form U5 and Form 8T.

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 compensatory damages in the amount of \$1.00; expungement of all references to Claimant's Form U5 and Form 8T; costs and expenses; and attorneys' fees.

In the Statement of Answer, Respondent opposed Claimant's request for expungement and requested that the Statement of Claim be dismissed in its entirety.

At the hearing, Claimant requested compensatory damages in the amount of \$50,000.00; attorneys' fees in the amount of \$13,000.00; and costs and fees.

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. Respondent is liable for and shall pay to Claimant the sum of \$50,000.00 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 9% per annum from February 4, 2019 through and including date of payment.
3. Respondent is liable for and shall pay to Claimant the sum of \$13,000.00 in attorneys' fees.
4. Respondent is liable for and shall pay to Claimant \$25.00 to reimburse Claimant for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.
5. The Arbitrator recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Elizabeth A. Bondi's (CRD Number 1547310) Form U5 filed by Morgan Stanley (CRD Number 149777) on March 5, 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 should appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Arbitrator further recommends the expungement of all references to Occurrence Number 2019373 maintained by the CRD for Elizabeth A. Bondi. 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. Elizabeth A. Bondi must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

6. Any and all claims for relief not specifically addressed herein 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	= \$	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 that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Respondent Morgan Stanley is assessed the following:

Member Surcharge	= \$	150.00
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Discovery-Related Motion Fees

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

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00/decision	= \$	200.00
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Claimant submitted one (1) discovery-related motion

Total Discovery-Related Motion Fees	= \$	200.00
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The Arbitrator has assessed \$100.00 of the discovery-related motion fees to Claimant.

The Arbitrator has assessed \$100.00 of the discovery-related motion fees to Respondent.

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: October 19, 2020	1 session	

Three (3) hearing sessions @ \$50.00/session	= \$	150.00
Hearings: October 6, 2021	2 sessions	
October 7, 2021	1 session	

Total Hearing Session Fees	= \$	200.00
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The Arbitrator has assessed \$25.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$175.00 of the hearing session fees to Respondent.

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

ARBITRATOR

John Caracciolo

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

John Caracciolo

John Caracciolo
Sole Public Arbitrator

10/21/2021

Signature Date

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October 21, 2021

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