

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

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In the Matter of the Arbitration Between:

Claimant  
Jeffrey Alan Pratt

Case Number: 20-01842

vs.

Respondents  
Raymond James Financial Services, Inc.  
Raymond James & Associates, Inc.

Hearing Site: Nashville, Tennessee

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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

This case was administered under the Special Proceeding option for simplified cases.

**REPRESENTATION OF PARTIES**

For Claimant Jeffrey Alan Pratt (“Claimant”): Zachary T. Hayes-Macaluso, Esq., FA Expungement, LLC, Denver, Colorado.

For Respondents Raymond James Financial Services, Inc. (“RJFS”) and Raymond James & Associates, Inc. (“RJA”): Robert M. Rudnicki, Esq., Raymond James Financial Services, Inc., St. Petersburg, Florida.

RJFS and RJA are hereinafter collectively referred to as “Respondents.”

**CASE INFORMATION**

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

Amended Statement of Claim filed on or about: February 18, 2021.

Claimant signed the Submission Agreement: June 10, 2020.

Claimant signed the Amended Submission Agreement: February 22, 2021.

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

Answer to Amended Statement of Claim filed by RJA on or about: February 22, 2021.

RJFS signed the Submission Agreement: August 10, 2020.

RJA signed the Submission Agreement: February 19, 2021.

### **CASE SUMMARY**

In the Statement of Claim, Claimant asserted a claim seeking expungement of alleged defamatory information in Claimant's Form U5 maintained by the Central Registration Depository ("CRD").

In the Amended Statement of Claim, Claimant dismissed RJFS and named RJA as the appropriate Respondent.

In the Statement of Answer and the Answer to Amended Statement of Claim, Respondents did not oppose Claimant's request for expungement.

### **RELIEF REQUESTED**

In the Statement of Claim and the Amended Statement of Claim, Claimant requested:

1. Expungement of the U5 Termination Disclosure related to Occurrence Number 1339851 of Claimant's CRD records, pursuant to FINRA Rule 2080(b)(1)(C) and that the public disclosure is potentially defamatory to Claimant contrary to FINRA Rule 8312(d)(1); and
2. Compensatory damages in the amount of \$1.00.

In the Statement of Answer and the Answer to Amended Statement of Claim, Respondents requested all fees be assessed to Claimant.

At the hearing, Claimant withdrew his 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 February 12, 2021, Claimant filed a Motion to Amend Statement of Claim to add RJA as Respondent and dismiss RJFS. RJFS did not file a response. On February 18, 2021, the Arbitrator granted Claimant's Motion to Amend Statement of Claim.

The Arbitrator conducted a recorded, telephonic hearing on March 4, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

### **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:

The Arbitrator recommends the expungement of the Reason for Termination and the Termination Explanation in Section 3 of Jeffrey Alan Pratt's (CRD Number 3081200) Form U5 filed by AmSouth Investment Services, Inc. on February 12, 2007, and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Permitted to Resign." The Termination Explanation shall be deleted in its entirety and shall be replaced with the following language: "Broker was permitted to voluntarily resign." This

directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Arbitrator also recommends the expungement of the Reason for Termination and the Termination Explanation in Section 3 of Jeffrey Alan Pratt's (CRD Number 3081200) Form U5 filed by Morgan Keegan & Company, LLC on February 26, 2007, and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Permitted to Resign." The Termination Explanation shall be deleted in its entirety and shall be replaced with the following language: "Broker was permitted to voluntarily resign." 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 Numbers 1339851 and 1339852 maintained by the CRD for Jeffrey Alan Pratt. 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. Jeffrey Alan Pratt must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

### **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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as parties, RJA and RJFS are each assessed the following:

Member Surcharge	= \$	150.00
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#### **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 Pre-Hearing Conference: November 11, 2020 1 session	= \$	50.00
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One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
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**ARBITRATOR**

Harvey R. Linder

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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**

***Harvey R. Linder***

Harvey R. Linder  
Sole Public Arbitrator

**03/24/2021**

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.

March 25, 2021

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