

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants
Peter Gregg Bobolia

Case Number: 20-01951

vs.

Respondents
J.P. Morgan Securities, LLC

Hearing Site: Boca Raton, Florida

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.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Peter Gregg Bobolia: Harris Freedman, Esq., HLBS Law, Westminster, Colorado.

For Respondent J.P. Morgan Securities, LLC: Jeffrey S. Dunlap, Esq., Ulmer & Berne, LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on or about: June 19, 2020.

Peter Gregg Bobolia signed the Submission Agreement: June 19, 2020.

Statement of Answer filed by Respondent on or about: October 9, 2020.

J.P. Morgan Securities, LLC signed the Submission Agreement: October 15, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim seeking expungement of information from registration records maintained by the Central Registration Depository (“CRD”) on his Form U5.

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 Occurrence Number 2050845 amendments on his CRD Form U5, and those relevant portions of the Form U4, from his CRD record on the basis that the statement is defamatory in nature, misleading, inaccurate, and/or erroneous, to include: amendment of the Reason for Termination entry in Section 3 of Claimant's CRD Form U5 to read "Voluntary;" expungement of the Reason for Termination explanation on Claimant's CRD; amendment of the answer to question 7F(1) Claimant's CRD Form U5, from a "Yes" response to "No;" and deletion of any of the accompanying Termination Disclosure Reporting Pages in their entirety. Claimant also requested an award of damages in the amount of \$1.00 from Respondent.

In the Statement of Answer, Respondent requested dismissal of Claimant's claims.

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.

The Arbitrator conducted a recorded hearing by videoconference on March 19, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and, as stated in the Statement of Answer, opposed the request for expungement.

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 occurrence in the CRD.

The Arbitrator has provided an explanation of the decision in this award. The explanation is for the information of the parties only and is not precedential in nature.

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. Claimant Peter Gregg Bobolia's (CRD Number 4552160) request for expungement of Occurrence Number 2050845 from his registration records maintained by the CRD is denied.

The Arbitrator is not concluding that expungement is not warranted. There appears to have been little to no motivation for Claimant to have altered the document after signature and he was clear and consistent that he did not do so. There was nothing about his testimony on this point that was not credible, either on direct examination or on examination by the Arbitrator. Respondent appeared to oppose expungement. However, the witness Respondent called had no personal knowledge of the truth or falsity of the allegations against Claimant and had no role in Respondent's investigation. The witness' role was to determine the exact language

to be used in reporting the termination. What calls into question being able to recommend expungement is that Claimant did not call the customer who signed the form, who would presumably have knowledge of the critical fact: were the handwritten changes on the change of address form made before or after the customer signed them.

Claimant had communicated with the customer in the past by email and phone and offered no reason he would not be able to contact the customer. The Arbitrator offered Claimant the opportunity to call this witness even after Claimant and Respondent had rested. While the Arbitrator is far from convinced that Claimant engaged in the conduct alleged, the failure to call this key witness, without an explanation that makes sense, makes it impossible to recommend expungement. To reiterate, this conclusion is not based on a finding that Claimant engaged in the conduct alleged.

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

*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 = \$ 150.00

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 12, 2020 1 session

One (1) hearing session on expungement request @ \$50.00/session = \$ 50.00
Hearing: March 19, 2021 1 session

Total Hearing Session Fees = \$ 100.00

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

Will Murphy

-

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

Will Murphy

Will Murphy
Sole Public Arbitrator

03/25/2021

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 26, 2021

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