

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Glen William Ringwall and
Mark James Manion

Case Number: 20-02000

vs.

Respondent

UBS Financial Services Inc.

Hearing Site: Milwaukee, Wisconsin

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 Persons vs. Member

The evidentiary hearing was conducted in part by videoconference.

REPRESENTATION OF PARTIES

For Claimants Glen William Ringwall (“Ringwall”) and Mark James Manion (“Manion”) (collectively, “Claimants”): Jennifer P. Farrar, Esq., Farrar Law PLLC, Tomball, Texas.

For Respondent UBS Financial Services Inc. (“Respondent”): Omar Perez, Esq., UBS Business Solutions US LLC, Nashville, Tennessee.

CASE INFORMATION

Statement of Claim filed on or about: September 8, 2020.
Ringwall signed the Submission Agreement: June 12, 2020.
Manion signed the Submission Agreement: June 11, 2020.

Statement of Answer filed on or about: September 13, 2020.
Respondent signed the Submission Agreement: September 8, 2020.

CASE SUMMARY

In the Statement of Claim, Claimants asserted a claim seeking expungement of customer dispute information from registration records maintained by the Central Registration Depository (“CRD”).

In the Statement of Answer, Respondent did not oppose Claimants’ expungement request.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested expungement of Occurrence Numbers 1654777, 1631515, 1643920, 1726795, 1745539, 1654774, 1631524, 1643923, 1726745, and 1745466; compensatory damages in the amount of \$1.00; and any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent opposed Claimants' request for \$1.00 in compensatory damages.

At the hearing, Claimants withdrew the request for \$1.00 in compensatory 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, telephonic hearing on April 12, 2021, so the parties could present oral argument and evidence on Claimants' request for expungement.

Respondent did not participate in the expungement hearing.

The customers in Occurrence Numbers 1654777, 1631515, 1643920, 1726795, 1745539, 1654774, 1631524, 1643923, 1726745, and 1745466 ("Customers") also did not participate in the expungement hearings.

On June 3, 2021, the customer in Occurrence Numbers 1631515 and 1631524 and his wife submitted an email in support of Claimants' expungement request.

On June 4, 2021, Claimants submitted a copy of an email from the customers in Occurrence Numbers 1745539 and 1745466 stating that they had no objection to Claimants' expungement request. On the same day, the customer in Occurrence Numbers 1726795 and 1726745 submitted an email in support of Claimants' expungement request.

On June 11, 2021, Claimants advised that the Customers were served with the Statement of Claim and notice of the dates and times of the upcoming expungement hearings ("Notices"). Claimants also filed copies of the USPS tracking information available online for the Notices.

The Arbitrator conducted a recorded hearing by videoconference on June 16-17, 2021, so the parties could present oral argument and evidence on Claimants' request for expungement.

Respondent did not participate in the expungement hearings.

The Customers also did not participate in the expungement hearings. The Arbitrator found that the Customers had notice of the expungement request and hearings.

The Arbitrator reviewed Claimants' BrokerCheck® Reports. The Arbitrator noted that a prior arbitration panel or court did not previously rule on expungement of the same occurrences in the CRD.

The Arbitrator also reviewed the settlement documentation related to Occurrence Numbers 1643920, 1726795, 1643923, and 1726745, considered the amount of payment made to any party to the settlements, and considered other relevant terms and conditions of the settlements. The Arbitrator noted that the settlements were not conditioned on any party to the settlements not opposing the expungement request and that Claimants did not contribute to the settlement amounts.

The Arbitrator was unable to review the settlement documentation in Occurrence Numbers 1654777 and 1654774. Claimants submitted Declarations that they could not locate the settlement documentation, despite diligent efforts. Based on Claimants' Declarations and the evidence, the Arbitrator noted that Claimants did not contribute to the settlement amount and considered the amount of payment made to any party to the settlements.

The Arbitrator noted that the disputes related to Occurrence Numbers 1631515, 1745539, 1631524 and 1745466 were not settled and, therefore, there was no settlement documentation to review for those Occurrence Numbers.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimants' Exhibit 9; witness testimony; and emails from the customers in Occurrence Numbers 1631515, 1631524, 1745539, 1745466, 1726795, and 1726745.

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. The Arbitrator recommends the expungement of all references to Occurrence Numbers 1654777, 1631515, 1643920, 1726795, and 1745539 from registration records maintained by the CRD for Claimant Glen William Ringwall (CRD Number 1808359) and all references to Occurrence Numbers 1654774, 1631524, 1643923, 1726745, and 1745466 from registration records maintained by the CRD for Claimant Mark James Manion (CRD Number 2429741) with the understanding that, pursuant to Notice to Members 04-16, Claimants Glen William Ringwall and Mark James Manion 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 13805 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 did not misrepresent any material facts, recommend any unsuitable investments, or engage in unauthorized trading. The structured notes were flawed in their

design, due to hidden costs. Claimants testified credibly that they were diligent in investigating issues with the structured notes. They attempted to internally resolve the issues on behalf of the Customers and discussed selling the investments with the Customers. Eventually, Claimants filed a complaint with the SEC on behalf of the Customers, acting as whistleblowers. Further, Claimants did not develop the structured notes and tried to obtain justice for the Customers. Some of the Customers remained as Claimants' clients and wrote emails in support of expungement.

2. 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	= \$	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 a party, Respondent is assessed the following:

Member Surcharge	= \$	150.00
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Postponement Fees

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

April 12-13, 2021, postponement requested by Claimants	= \$	50.00
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Total Postponement Fees	= \$	50.00
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The Arbitrator has assessed the total postponement fees jointly and severally to Claimants.

Last-Minute Cancellation Fees

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

April 12-13, 2021, cancellation requested by Claimants	= \$	600.00
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Total Last-Minute Cancellation Fees	= \$	600.00
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The Arbitrator has assessed the total last-minute cancellation fees jointly and severally to Claimants.

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 @ \$50.00/session		= \$	50.00
Pre-Hearing Conference: January 5, 2021	1 session		
Six (6) hearing sessions on expungement request @ \$50.00/session		= \$	300.00
Hearings: April 12, 2021	1 session		
June 16, 2021	2 sessions		
June 17, 2021	3 sessions		
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Total Hearing Session Fees		= \$	350.00

The Arbitrator has assessed the total hearing session fees jointly and severally to Claimants.

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

ARBITRATOR

Leon Fox

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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

Leon Fox

Leon Fox
Sole Public Arbitrator

07/22/2021

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.

July 22, 2021

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