

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Oscar Francisco Seidel

Case Number: 20-02174

vs.

Respondent
Grace Financial Group LLC

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.

REPRESENTATION OF PARTIES

Claimant Oscar Francisco Seidel appeared pro se.

For Respondent Grace Financial Group LLC: Brian Villante, Grace Financial Group LLC, Sagaponack, New York.

CASE INFORMATION

Statement of Claim filed on or about: July 9, 2020.

Oscar Francisco Seidel signed the Submission Agreement: July 9, 2020.

Statement of Answer filed by Respondent on or about: September 4, 2020.

Grace Financial Group LLC did not sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim seeking expungement of Form U5 termination entry in Claimant's Central Registration Depository ("CRD") records.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of false, misleading, inaccurate, and erroneous language in Claimant's CRD records.

In the Statement of Answer, Respondent requested that Claimant's claim be dismissed with prejudice.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

Respondent did not file a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and, having answered the claim, appeared, and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends expungement of the response to Question 3 on the Internal Review Disclosure Reporting Page (DRP) concerning Occurrence Number 1274311 from the registration records maintained by the CRD for Claimant Oscar Francisco Seidel (CRD# 2328358). The response to Question 3 in Part 1 of the Internal Review DRP shall be deleted and replaced with the following language:

"DVP accounts under his supervision failed to confirm trades past settlement date. The accounts continually changed allocations without justification."

2. The Panel recommends expungement of the Termination Explanation in Section 3 of Claimant Oscar Francisco Seidel's (CRD# 2328358) Form U5 filed by Grace Financial Group LLC on September 28, 2005 and maintained by the CRD. The Termination Explanation shall be deleted and replaced with the following language:

"Unable to clear up customer trades past settlement date."

The Reason for Termination shall remain the same. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

3. The Panel further recommends expungement of the response to Question 4 of the Termination Disclosure Reporting Page (DRP) concerning Occurrence Number 1277823. The response to Question 4 of the Termination DRP shall be deleted and replaced with the following language:

"Unable to clear up customer trades past settlement date."

4. The above recommendations are based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended to include the changes indicated above. Claimant Oscar

Francisco Seidel must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department (CRED) 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 = \$ 1,575.00

**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 events giving rise to the dispute. Accordingly, as a party, Respondent Grace Financial Group LLC is assessed the following:

Member Surcharge = \$ 1,900.00

Member Process Fee = \$ 3,750.00

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 the Panel @ \$1,125.00/session = \$ 1,125.00
Pre-hearing Conference: January 5, 2021 1 session

One (1) hearing session on expungement request @ \$1,125.00/session = \$ 1,125.00
Hearing Date: April 7, 2021 1 session

Total Hearing Session Fees = \$ 2,250.00

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.

ARBITRATION PANEL

Paul C. Tang	-	Public Arbitrator, Presiding Chairperson
Rory M. McLaughlin	-	Public Arbitrator
Dalia Zaza	-	Non-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.

Concurring Arbitrators' Signatures

Paul C. Tang

Paul C. Tang
Public Arbitrator, Presiding Chairperson

04/21/2021

Signature Date

Rory M. McLaughlin

Rory M. McLaughlin
Public Arbitrator

04/22/2021

Signature Date

Dalia Zaza

Dalia Zaza
Non-Public Arbitrator

04/22/2021

Signature Date

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April 23, 2021

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