

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

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In the Matter of the Arbitration Between:

Claimant  
Michael Orr

Case Number: 20-02254

vs.

Respondents  
NYPPEX, LLC  
Laurence Geoffrey Allen  
Michael Joseph Schunk

Hearing Site: New York, New York

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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. Member and Associated Persons

This matter proceeded pursuant to Rule 13800 of the Code of Arbitration Procedure (“Code”).

**REPRESENTATION OF PARTIES**

Claimant Michael Orr appeared pro se.

For Respondents NYPPEX, LLC, Laurence Geoffrey Allen, and Michael Joseph Schunk:  
Jeremy Kim, Esq., NYPPEX Holdings, LLC, Rye Brook, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: July 17, 2020.

Michael Orr signed the Submission Agreement: July 13, 2020.

Joint Statement of Answer filed by Respondents on or about: September 14, 2020.

NYPPEX, LLC signed the Submission Agreement: September 17, 2020.

Laurence Geoffrey Allen signed the Submission Agreement: September 17, 2020.

Michael Joseph Schunk signed the Submission Agreement: September 17, 2020.

### **CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: failure to follow and uphold U.S. Securities and Exchange Commission's written communication and instruction to the detriment of Claimant; failure to follow and uphold FINRA's rules of conduct; and failure to treat the Claimant in an unbiased or equitable manner, but rather treated the Claimant in a pure discriminatory manner.

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

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of Occurrence Number 1918069 from the Form U5 disclosure in his CRD record; fees and costs of this arbitration, including attorneys' fees of \$1,500.00 and all Claimant's arbitration-related costs; punitive damages in an amount of up to \$50,000.00 for the disreputable scheme and deliberate misconduct of NYPPEX, LLC; and such other and additional relief as the Arbitrator deems just and proper.

In the Statement of Answer, Respondents requested that Claimant's claims be denied in their entirety and to bar Claimant from bringing any further actions against Respondents relating to his employment with Respondents; allocate all forum and hearing fees and costs to Claimant; and for such other and additional relief as deemed just and proper.

### **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 Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Arbitrator recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Michael Orr's (CRD Number 2422464) Form U5 filed by NYPPEX, LLC on January 18, 2017 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 shall appear blank. This directive shall apply to all references to the Termination Explanation and Reason for Termination.

The Arbitrator further recommends the expungement of Occurrence Number 1918070 from the registration records maintained by the CRD for Claimant Michael Orr. Any "Yes" answers should be changed to "No" as applicable.

The Arbitrator further recommends the expungement of Occurrence Number 1918069 from the registration records maintained by the CRD for Claimant Michael Orr. Any "Yes" answers should be changed to "No" as applicable.

The above recommendations are made based on the defamatory nature of the information. The registration records are not automatically amended to include the changes indicated above. Claimant Michael Orr must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department ("CRED") for review.

2. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
3. Respondents are jointly and severally liable for and shall pay to Claimant \$600.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution Services.
4. Any and all relief not specifically addressed herein, including requests for punitive damages and attorneys' fees, are denied.

### **FEES**

Pursuant to the Code:

Respondent NYPPEX, LLC has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750 Member Process Fee previously invoiced.

**ARBITRATOR**

Albert Rizzo

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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**

***Albert Rizzo***

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Albert Rizzo  
Sole Public Arbitrator

**02/22/2021**

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Signature Date

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February 23, 2021

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