

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

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In the Matter of the Arbitration Between:

Claimant  
Anthony C. Varbero

Case Number: 20-02325

vs.

Respondent  
Joseph Stevens & Co., Inc.

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

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

For Claimant Anthony C. Varbero: Michael H. Ference, Esq. and Thomas P. McEvoy, Esq., Sichenzia Ross Ference, LLP, New York, New York.

For Respondent Joseph Stevens & Co., Inc.: Fabio Migliaccio, Joseph Stevens & Co., Inc., Brooklyn, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: July 21, 2020.  
Anthony C. Varbero signed the Submission Agreement: July 23, 2020.

Joseph Stevens & Co., Inc. did not file a Statement of Answer or sign the Submission Agreement.

**CASE SUMMARY**

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

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested: an award for damages in the amount of \$1.00, and expungement of all references to the customer complaint corresponding to Occurrence Number 1162907 from Claimant’s registration records maintained by the CRD.

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.

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, is bound by the determination of the Arbitrator on all issues submitted.

On April 13, 2021, Claimant advised that the customer in Occurrence Number 1162907 (“Customer”) was served with the Statement of Claim and notice of the date and time of the expungement hearing at both his home and business addresses.

The Arbitrator conducted a recorded hearing by videoconference on April 27, 2021, so the parties could present oral argument and evidence on Claimant’s request for expungement.

Respondent did not participate in the expungement hearing. The Arbitrator found that Respondent had notice of the expungement request and hearing.

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

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 noted that the dispute related to Occurrence Number 1162907 was not settled and, therefore, there was no settlement document to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings, Claimant’s testimony, and the exhibits introduced into evidence at the hearing.

### **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 Number 1162907 from registration records maintained by the CRD for Claimant Anthony C. Varbero (CRD Number 2251646) with the understanding that, pursuant to Notice to Members 04-16, Claimant Anthony C. Varbero 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:

The Customer alleged that Claimant engaged in unauthorized trading, excessive activity, and excessive commissions. The Customer was a sophisticated investor whose stated objective was speculation. The Customer filed his complaint after he became upset when he suffered a loss as a result of closing a position that Claimant had recommended the Customer not sell.

The Arbitrator finds the Customer’s complaint to be false. Claimant never made any trades for the Customer without getting prior authorization. The commissions were within NASD guidelines and were explained to the Customer in advance of any trade.

Therefore, the Arbitrator recommends expungement of Occurrence Number 1162907 because Rule 2080(b)(1)(C) has been satisfied.

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 that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Respondent is 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 17, 2020	1 session	= \$	50.00
One (1) hearing session on expungement request @ \$50.00/session Hearing: April 27, 2021	1 session	= \$	50.00
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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**

Sam Antar

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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**

***Sam Antar***

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Sam Antar  
Sole Public Arbitrator

**05/05/2021**

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Signature Date

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May 05, 2021

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