

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

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In the Matter of the Arbitration Between:

Claimant  
David Andrew Holtz

Case Number: 20-02384

vs.

Respondent  
Vanguard Marketing Corporation

Hearing Site: Wilmington, Delaware

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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 David Andrew Holtz: Christopher D. Warren, Esq. and Samara Yousif, Esq., Warren Law Group, Jersey City, New Jersey.

For Respondent Vanguard Marketing Corporation: Kenneth J. Turnbull, Esq. and Shannon Ammon, Esq., Morgan Lewis & Bockius LLP, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: July 27, 2020.

David Andrew Holtz signed the Submission Agreement: July 27, 2020.

Statement of Answer filed by Respondent on or about: September 21, 2020.

Vanguard Marketing Corporation signed the Submission Agreement: September 19, 2020.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following cause of action: expungement of false and inaccurate information from Form U5.

Unless specifically admitted 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 that the Panel find in his favor against Respondent as follows: (1) Order Claimant's Form U5 Termination explanation be expunged in its entirety; (2) expungement of the answer to Question 7(B) on Form U5 and amending the answer to "No"; (3) expungement of the answer to Question 7(F)(1) on Form U5 and amending the answer to "No"; (4) recommending expungement based on the defamatory nature of the information in the CRD system; (5) deletion of any accompanying Internal Review and Termination Disclosure Reporting pages in their entirety; (6) compensatory damages in the amount \$1.00; (7) and any and all other relief as deemed just and equitable.

In the Statement of Answer, Respondent requested that Claimant's claim be denied in its entirety.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

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 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's claim for \$1.00 in compensatory damages is denied.
2. The Arbitrator recommends the expungement of all references to Occurrence Numbers 2075124 and 2075123 from the registration records maintained by the Central Registration Depository ("CRD") for Claimant David Andrew Holtz (CRD Number 6489376). Any "Yes" answers should be changed to "No," as applicable.

The Arbitrator recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. David Andrew Holtz must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

3. Any and all claims for relief not specifically addressed herein are denied.

### **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 = \$ 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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent Vanguard Marketing Corporation 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:

Two (2) pre-hearing sessions with a single Arbitrator @ \$50.00/session	= \$ 100.00
Pre-Hearing Conferences: November 17, 2020	1 session
March 30, 2021	1 session

One (1) hearing session @ \$50.00/session	= \$ 50.00
Hearing: October 27, 2021	1 session

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Total Hearing Session Fees = \$ 150.00

The Arbitrator has assessed \$100.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$50.00 of the hearing session fees to Respondent.

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

**ARBITRATOR**

Robert E. Anderson

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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**

***Robert E. Anderson***

Robert E. Anderson  
Sole Public Arbitrator

**11/16/2021**

Signature Date

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November 16, 2021

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