

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Peter David Schiff

Case Number: 20-02411

vs.

Respondent
A.G.P./Alliance Global Partners Corp.

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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Peter David Schiff: Michael H. Ference, Esq., and Thomas P. McEvoy, Esq., Sichenzia Ross Ference LLP, New York, New York.

Respondent A.G.P./Alliance Global Partners Corp. did not enter an appearance.

CASE INFORMATION

Amended Statement of Claim filed on or about: August 7, 2020.
Peter David Schiff signed the Submission Agreement: July 28, 2020.

A.G.P./Alliance Global Partners Corp. did not file a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

In the Amended 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 Amended Statement of Claim, Claimant requested expungement of Occurrence Numbers 1482401, 1527926, 1593229, 1909251, and 1913502; and compensatory damages in the

amount of \$1.00 from Respondent.

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.

A Statement of Claim was filed on July 28, 2020. It was not served on Respondent and not considered by the Arbitrator.

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 May 12, 2021, Claimant advised that the customers in Occurrence Numbers 1482401, 1527926, 1593229, 1909251, and 1913502 were served with the Statement of Claim and notice of the date and time of the expungement hearing.

The Arbitrator conducted a recorded hearing by videoconference on May 18, 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 customers also did not participate in the expungement hearing. The Arbitrator found that the customers 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 occurrences in the CRD.

The Arbitrator also reviewed the settlement documentation related to Occurrence Numbers 1482401, 1527926, 1593229, and 1913502; 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 Claimant did not contribute to the settlement amounts.

The Arbitrator noted that the dispute related to Occurrence Number 1909251 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, exhibits, Claimant's BrokerCheck® Report, and Claimant's testimony.

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 1482401, 1527926, 1593229, 1909251, and 1913502 from registration records maintained by the CRD for Claimant Peter David Schiff (CRD Number 1759484) with the understanding that, pursuant to Notice to Members 04-16, Claimant Peter David Schiff 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, the Arbitrator has made the following Rule 2080 affirmative findings of fact:

The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds; and the claim, allegation, or information is false.

The Arbitrator has made the above Rule 2080 findings based on the following reasons:

All the complaints were made against Claimant while he was the sole owner of Euro-Pacific Capital. In none of the complaints did he have any individual involvement with the customers, nor did he have a supervisory role over the other individuals named in the complaints.

Claimant was not personally involved in any of the customer transactions complained of. He was named, it appears, solely as the officer of the firm. Further, the matters that were settled involved small fractions of the amounts sought, and some matters were either arbitrated or dropped where the various customers received nothing.

Prudence requires the understanding that since Claimant was the sole owner of Euro-Pacific Capital, (1) he had to approve all settlements, although he testified he followed counsel's recommendations; and (2) at least part of the settlements could be attributed to him as the owner. Nevertheless, the Arbitrator is convinced that the expungements should be granted.

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 events giving rise to the dispute. Accordingly, as a party, Respondent A.G.P./Alliance Global Partners Corp. 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	= \$	50.00
Pre-Hearing Conference: November 23, 2020	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: May 18, 2021	1 session	

Total Hearing Session Fees	= \$	100.00
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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

Richard W. Cutler

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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

Richard W. Cutler

Richard W. Cutler
Sole Public Arbitrator

05/24/2021

Signature Date

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May 25, 2021

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