

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

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In the Matter of the Arbitration Between:

Claimant  
Peter Douglas McColgan

Case Number: 20-02413

vs.

Respondent  
Citigroup Global Markets, Inc.

Hearing Site: Cincinnati, Ohio

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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

**REPRESENTATION OF PARTIES**

For Claimant Peter Douglas McColgan (“Claimant”): Benjamin Winograd, Esq. and Docthor Kennedy, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent Citigroup Global Markets, Inc. (“Respondent”): Adam Kauff, Esq., Kauff Laton Miller LLP, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: July 29, 2020.  
Claimant signed the Submission Agreement: July 28, 2020.

Statement of Answer filed on or about: September 17, 2020.  
Respondent signed the Submission Agreement: September 17, 2020.

**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”).

In the Statement of Answer, Respondent denied any wrongdoing but did not oppose Claimant’s expungement request.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of Occurrence Numbers 909010 and 1463985, compensatory damages in the amount of \$1.00, and any and all other relief that

the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested that the Panel deny Claimant's request for damages.

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.

On February 10, 2021, Claimant advised that the customers in Occurrence Numbers 909010 and 1463985 (collectively, "Customers" and each a "Customer") were served with the Statement of Claim and notice of the date and time of the expungement hearing ("Notices"). Claimant also filed a copy of a death record for a customer related to Occurrence Number 1463985. On February 15, 2021, Claimant filed an Affidavit confirming the Customers were served with the Notices. Claimant also filed a copy of the FedEx tracking information available online for the Notices.

The Arbitrator conducted a recorded, telephonic hearing on March 22, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and, as stated in the Statement of Answer, did not oppose the request for expungement.

The Customers 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 noted that the disputes related to Occurrence Numbers 909010 and 1463985 were not settled and, therefore, there were no settlement documents to review.

In recommending expungement of Occurrence Number 909010, the Arbitrator relied upon the following documentary or other evidence: Claimant's testimony, Claimant's Exhibit 1, Statement of Claim, Statement of Answer, and Claimant's BrokerCheck® Report.

### **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 909010 from registration records maintained by the CRD for Claimant Peter Douglas McColgan (CRD Number 1783205) with the understanding that, pursuant to Notice to

Members 04-16, Claimant Peter Douglas McColgan 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:

During Claimant’s testimony, he denied that any unauthorized trades occurred in the Customer’s account. The Customer’s account was not discretionary. Claimant made no transactions without authorization from the Customer. Claimant had weekly contact with the Customer. To the best of Claimant’s recollection, the Customer never raised any issues related to unauthorized trading in those conversations. Further, the Arbitrator notes that the Award in the underlying arbitration case dismissed the Customer’s claims in their entirety. The Arbitrator finds that the evidence and testimony presented support that the claim is false.

2. Claimant’s request for expungement of Occurrence Number 1463985 from his registration records maintained by the CRD is denied.
3. 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

*\*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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge Fee = \$ 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:

One (1) pre-hearing session @ \$50.00/session		= \$	50.00
Pre-Hearing Conference: November 17, 2020	1 session		
One (1) hearing session on expungement request @ \$50.00/session		= \$	50.00
Hearing: March 22, 2021	1 session		
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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**

Kevin R. Zehe

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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**

***Kevin R. Zehe***

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Kevin R. Zehe  
Sole Public Arbitrator

**03/25/2021**

\_\_\_\_\_  
Signature Date

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March 25, 2021

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