

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Stephen Mark Kiront

Case Number: 20-02472

vs.

Respondents
Fairchild Financial Group, Inc.
Monroe Parker Securities, Inc.
Stratton Oakmont, Inc.

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. Members

REPRESENTATION OF PARTIES

For Claimant Stephen Mark Kiront: John D. Stewart, Esq., Baritz & Coleman, LLP, New York, New York.

Respondent Fairchild Financial Group, Inc. did not enter appearance in this matter.

Respondent Monroe Parker Securities, Inc. did not enter appearance in this matter.

Respondent Stratton Oakmont, Inc. did not enter appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: July 31, 2020.

Stephen Mark Kiront signed the Submission Agreement: August 20, 2020.

Fairchild Financial Group, Inc. did not file a Statement of Answer or sign the Submission Agreement.

Monroe Parker Securities, Inc. did not file a Statement of Answer or sign the Submission Agreement.

Stratton Oakmont, 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: expungement of Occurrence Numbers 102132; 102133; 102135; 102137; 102138; 102139; 102140; 180726; 197441; 202640; 214514; 234151; 234157; 244972; 260908; 263099 and 263102; compensatory damages in the amount of \$1.00; and any and all other relief that the Arbitrator deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent Fairchild Financial Group, Inc.; Monroe Parker Securities, Inc. and Stratton Oakmont, Inc. did not file Statements of Answer or properly executed Submission Agreements but are required to submit to arbitration pursuant to the Code of Arbitration Procedure (“Code”) and are bound by the determination of the Arbitrator on all issues submitted.

On July 29, 2021, Claimant advised that the customers in Occurrence Numbers 102135; 102137; 102138; 102140; 180726; 234151; 234157; 214514; and 244972 were served with the Statement of Claim and notice of the date and time of the expungement hearing.

Claimant provided FINRA Dispute Resolution Services with an Affirmation dated July 29, 2021 stating that Claimant was unable to serve the Statement of Claim and the notice of expungement hearing on the customers related to Occurrence Numbers 102132; 102139; 202640; 260908; 263099 and 263102 as Claimant was unable to find current or last known addresses for the customers despite due diligent efforts.

Claimant provided FINRA Dispute Resolution Services with an Affirmation dated July 29, 2021, stating that the customers related to Occurrence Numbers 102133 and 197441 are deceased.

The Arbitrator conducted a recorded in-person hearing on September 1, 2021, so the parties could present oral argument and evidence on Claimant’s request for expungement.

Respondents Fairchild Financial Group, Inc.; Monroe Parker Securities, Inc.; and Stratton Oakmont, Inc. did not participate in the expungement hearing.

The customers in Occurrence Numbers 102135; 102137; 102138; 102140; 180726; 234151; 234157; 214514; and 244972 did not participate in the expungement hearing. The Arbitrator found that the customers had notice of the expungement request and hearing with the exception of the customers in Occurrence Numbers 102135 and 102137.

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 was unable to review the settlement documentation related to Occurrence Numbers 102138; 102139; 102140; 180726; 197441; 202640; 214514; 234151; 234157; 244972; 260908; 263099 and 263102. Due to the age of the underlying Occurrences, no customer records or actual settlement agreements disposing of the claims were available. The Arbitrator considered the amount of payment made to any party to the settlements and noted that Claimant did not contribute to the settlement amounts. The Arbitrator also noted that the settlements were prior to the July 30, 2014 effective date of FINRA Rule 2081 which prohibited conditioned settlements not to oppose expungement request.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings; Claimant's testimony; Claimant's BrokerCheck® Report; and the exhibits.

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. Claimant's claim for \$1.00 in compensatory damages is denied.
2. Claimant's request for expungement of Occurrence Numbers 102132; 102133; 102135; and 102137 from his registration records maintained by the CRD is denied.
3. The Arbitrator recommends the expungement of all references to Occurrence Numbers 263102; 263099; 260908; 234151; 202640; 197441; 102140; and 102138 from registration records maintained by the CRD for Claimant Stephen Mark Kiront (CRD Number 2009609) with the understanding that, pursuant to Notice to Members 04-16, Claimant Stephen Mark Kiront 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 registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

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

Claimant testified that he was not the customers' broker, and he did not participate in or make any contribution towards the settlements. In addition, the customer disputes, which occurred between 1995 and 1998 have no meaningful investor protection or regulatory value.

4. The Arbitrator recommends the expungement of all references to Occurrence Number 244972 and 234157 from registration records maintained by the CRD for Claimant Stephen Mark Kiront (CRD Number 2009609) with the understanding that, pursuant to Notice to Members 04-16, Claimant Stephen Mark Kiront 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:

Claimant testified that he did not fail to execute orders, and he did not participate in or make contribution towards the settlements. In addition, the customer disputes, which occurred between 1995 and 1998 have no meaningful investor protection or regulatory value.

5. The Arbitrator recommends the expungement of all references to Occurrence Number 214514 from registration records maintained by the CRD for Claimant Stephen Mark Kiront (CRD Number 2009609) with the understanding that, pursuant to Notice to Members 04-16, Claimant Stephen Mark Kiront 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 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:

Claimant testified that the customer’s account was non-discretionary, he committed no fraud, and did not churn the account. Further, Claimant testified that he did not participate in or make any contribution towards the settlement. In addition, the customer dispute, which occurred in 1997 has no meaningful investor protection or regulatory value.

6. The Arbitrator recommends the expungement of all references to Occurrence Number 180726 from registration records maintained by the CRD for Claimant Stephen Mark Kiront (CRD Number 2009609) with the understanding that, pursuant to Notice to Members 04-16, Claimant Stephen Mark Kiront 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:

Claimant testified that he made no misrepresentation, no omission of facts, no unauthorized trades, and committed no negligence. Further, Claimant testified that he did not participate in or make any contribution towards the settlement. In addition, the customer dispute, which occurred in 1996 has no meaningful investor protection or regulatory value.

7. The Arbitrator recommends the expungement of all references to Occurrence Number 102139 from registration records maintained by the CRD for Claimant Stephen Mark Kiront (CRD Number 2009609) with the understanding that, pursuant to Notice to Members 04-16, Claimant Stephen Mark Kiront 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 registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

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

Claimant testified that he was not involved in any alleged violations of the NASD Rules or of the Securities Exchange Act of 1934; and he did not participate in or make any contribution towards the settlement. In addition, the customer dispute, which occurred in 1995 has no meaningful investor protection or regulatory value.

8. 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 person at the time of the events giving rise to the dispute. Accordingly, as parties, Respondents Fairchild Financial Group, Inc.; Monroe Parker Securities, Inc. and Stratton Oakmont, Inc. are each 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: January 21, 2021	1 session
May 25, 2021	1 session

Two (2) hearing sessions on expungement request @ \$50.00/session	=\$ 100.00
Hearings: September 1, 2021	1 session

Total Hearing Session Fees =\$ 200.00

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

Carol Maria Luttati

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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

Carol Maria Luttati

Carol Maria Luttati
Sole Public Arbitrator

09/20/2021

Signature Date

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.

September 20, 2021

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