

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

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In the Matter of the Arbitration Between:

Claimant  
Christopher J. Cowans

Case Number: 20-02482

vs.

Respondent  
UBS Financial Services, Inc.

Hearing Site: Boston, Massachusetts

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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 Christopher J. Cowans: Seth I. Rubinson, Esq., Rubinson Law, Houston, Texas.

For Respondent UBS Financial Services, Inc.: Omar Perez, Esq., UBS Business Solutions US, LLC, Nashville, Tennessee.

**CASE INFORMATION**

Statement of Claim filed on or about: August 3, 2020.

Christopher J. Cowans signed the Submission Agreement: August 28, 2020.

Statement of Answer filed by Respondent on or about: September 16, 2020.

UBS Financial Services, Inc. signed the Submission Agreement: August 31, 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 did not oppose Claimant’s expungement request.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested: expungement of Occurrence Numbers 150113 and 271733 from Claimant’s CRD records pursuant to FINRA Rules 2080(b)(1)(A), (B), and (C); an award of compensatory damages in the amount of \$1.00 from Respondent; and any and all

other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent opposed Claimant's request for an award of compensatory damages in the amount of \$1.00.

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 November 23, 2021, Claimant advised that the customers in Occurrence Numbers 150113 ("Customers A") and 271733 ("Customer B"), hereinafter collectively as the "Customers," were served with the Statement of Claim and notice of the date and time of the expungement hearing.

The Arbitrator conducted a recorded, telephonic hearing on December 17, 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 did not review the settlement documentation related to Occurrence Numbers 150113 and 271733. The Arbitrator found that Claimant made an acceptable effort to obtain the settlement documentation but was unable to do so due to the time elapsed. The Arbitrator noted, based on Claimant's testimony, 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.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: expungement hearing 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 150113 and 271733 from registration records maintained by the CRD for Claimant Christopher J. Cowans (CRD Number 1684420) with the understanding that, pursuant to Notice to Members 04-16, Claimant Christopher J. Cowans 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 claim, allegation, or information is factually impossible or clearly erroneous.

The claim, allegation, or information is false.

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

Occurrence Number 150113:

This claim dates back to 1995. A married couple, Customers A, now deceased, at that time worked with Claimant extensively, visiting his office frequently. Customers A and Claimant shared the same accountant. The accountant recommended different fixed-income investments than those recommended by Claimant. Customers A chose to follow the advice of their accountant without consulting Claimant. Claimant stated that he had no participation or knowledge of this, and that the trades were all marked as “unsolicited.” The claim was settled without any contribution by Claimant. The Arbitrator was informed that the settlement agreement was no longer available and that this was not uncommon for a dispute of this age.

Based on the evidence provided, the Arbitrator finds Occurrence Number 150113 to be clearly erroneous, and thus FINRA Rule 2080(b)(1)(A) is satisfied.

Occurrence Number 271733 (New York Stock Exchange Case Number 1998-007200):

This claim dates back to 1998. Customer B, a widow, was referred to Claimant by a colleague. Customer B lived in Florida. Claimant testified that he had only three (3) meetings in-person with Customer B, and there was more contact between them online. He also reports her accounts grew substantially while she was his client.

Claimant described how an article in a St. Petersburg, Florida newspaper raised questions about the fees/commissions being charged by financial advisors. Customer B requested a rebate, hired an attorney, and filed her claim. Claimant reported his fees were 2% and that Respondent initially fought the claim. However, after further information arose of possible medical complications, Respondent decided to settle. Claimant testified that he knew nothing until the settlement was reached, had not contributed to the settlement, and that he had never churned any investments. He again noted the stellar returns for Customer B. The Arbitrator was informed that the settlement agreement was no longer available and that this was not uncommon for a dispute of this age.

Based on the evidence provided, the Arbitrator finds Occurrence Number 271733 to be clearly erroneous and false, and this FINRA Rules 2080(b)(1)(A) and (C) are 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 events giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge	=\$	150.00
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### Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

February 22, 2021, postponement requested by Claimant	=\$	50.00
May 19, 2021, postponement requested by Claimant	=\$	50.00
September 17, 2021, postponement requested by Claimant	=\$	50.00
December 15, 2021, postponement requested by Claimant	=\$	50.00

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Total Postponement Fees	=\$	200.00
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The Arbitrator has assessed \$175.00 of the postponement fees to Claimant.

The Arbitrator has assessed \$25.00 of the postponement fees to Respondent.

### Last-Minute Cancellation Fees

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

Fees apply when a hearing on the merits is cancelled within three business days before the start of a scheduled hearing session:

May 19, 2021, cancellation requested by Claimant	=\$	600.00
September 17, 2021, cancellation requested by Claimant	=\$	600.00
December 15, 2021, cancellation requested by Claimant	=\$	600.00

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Total Last-Minute Cancellation Fees	=\$	1,800.00
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The Arbitrator has assessed \$1,500.00 of the last-minute cancellation fees to Claimant.

The Arbitrator has assessed \$300.00 of the last-minute cancellation fees to Respondent.

**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: December 22, 2020	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: December 17, 2022	1 session	

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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**

David Wertz Ellis

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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**

***David Wertz Ellis***

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David Wertz Ellis  
Sole Public Arbitrator

**12/23/2021**

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

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December 23, 2021

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