

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Melissa Star Williams

Case Number: 20-02502

vs.

Respondent
Voya Financial Advisors, Inc.

Hearing Site: Seattle, Washington

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 Melissa Star Williams (“Claimant”): Dochter Kennedy, MBA, J.D., Benjamin Winograd, Esq., and Jared Harris, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent Voya Financial Advisors, Inc. (“Respondent”): Christina Z. Vourakis, Esq., Winget Spadafora & Schwartzberg LLP, Los Angeles, California.

CASE INFORMATION

Statement of Claim filed on or about: August 4, 2020.
Claimant signed the Submission Agreement: August 4, 2020.

Statement of Answer filed by Respondent on or about: November 4, 2020.
Respondent signed the Submission Agreement: November 4, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by Respondent, as part of registration records maintained by the Central Registration Depository (“CRD”), is defamatory in nature, misleading, inaccurate and/or erroneous.

In the Statement of Answer, Respondent did not oppose Claimant’s expungement request; however, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of the Form U5 amendments corresponding with Occurrence Number 1770629, and those relevant portions of the Form U4, from Claimant's CRD records on the basis that the statement is defamatory in nature, misleading, inaccurate and/or erroneous, to include:
 - a. amendment of the Termination Type on Claimant's CRD records to "Voluntary";
 - b. expungement of the Reason for Termination on Claimant's CRD records;
 - c. amendment of the answer to question 7F(1) on Claimant's Form U5, from a "Yes" response to "No"; and
 - d. deletion of the Termination Disclosure Reporting Pages accompanying Occurrence Number 1770629, in their entirety;
2. Compensatory damages in the amount of \$1.00 from Respondent; and
3. Any other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested:

1. Any purported defamation claim raised against Respondent be denied;
2. A statement from the Arbitrator on whether expungement of Claimant's CRD records related to Occurrence Number 1770629 will be recommended in the form required by FINRA Rule 2080;
3. Claimant's request for compensatory damages be denied; and
4. All forum costs and fees be assessed against Claimant.

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.

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.

FINDING

Respondent terminated Claimant for the stated reason that Claimant "sent invitations and conducted a seminar prior to receiving approval from the firm."

The Arbitrator finds that although Claimant assisted a friend in securing a location for a charitable planning educational luncheon event and forwarded less than a dozen invitations to fellow financial industry professionals, Claimant participated in the event only as an attendee. She did not pay the venue fee, she did not sponsor or speak at the event, and she did not receive any compensation related to the event. Claimant did not conduct the event in any sense of the word and therefore, she did not violate any regulation or policy of Respondent.

In light of these findings, the reason for termination stated on Claimant's Form U5 was potentially defamatory and thus, was of a defamatory nature. Expungement of Claimant's reason for termination does not prejudice protection of future investors.

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. The Arbitrator recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Melissa Star Williams' (CRD Number 4298503) Form U5 filed by Voya Financial Advisors, Inc. on May 11, 2015 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Voluntary" and the Termination Explanation should be deleted in its entirety and shall appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Arbitrator further recommends the expungement of all references to Occurrence Number 1770629 from the registration records maintained by the CRD for Melissa Star Williams. 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. Melissa Star Williams must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

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

FEES

Pursuant to the Code of Arbitration Procedure, 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent 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: December 2, 2020	1 session	
One (1) hearing session with a single Arbitrator @ \$50.00/session	= \$	50.00
Hearing: May 7, 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

Craig Charles Beles

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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

Craig Charles Beles

Craig Charles Beles
Sole Public Arbitrator

05/28/2021

Signature Date

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June 01, 2021

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