

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Stephen David Dissette

Case Number: 20-02758

vs.

Respondent
WMA Securities, Inc.

Hearing Site: Chicago, Illinois

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 Stephen David Dissette (“Claimant”): Chelsea Masters, Esq. and Docthor Kennedy, Esq., AdvisorLaw, LLC, Westminster, Colorado.

Respondent WMA Securities, Inc. (“Respondent”) did not appear.

CASE INFORMATION

Statement of Claim filed on or about: August 24, 2020.

Amended Statement of Claim filed on or about: September 18, 2020.

Claimant signed the Submission Agreement: August 24, 2020.

Respondent did not file a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, as amended, 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, as amended, Claimant requested expungement of Occurrence Numbers 1206443 and 1262503, compensatory damages in the amount of \$1.00, and any and all other relief that the Arbitrator deems just and equitable.

At the hearing, Claimant withdrew the request for \$1.00 in compensatory damages.

OTHER ISSUES CONSIDERED AND DECIDED

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

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 March 23, 2021, Claimant advised that the customer in Occurrence Number 1206443 and the customer in Occurrence Number 1262503 (collectively, "Customers") were served with the Statement of Claim and notice of the date and time of the expungement hearing ("Notices"). On March 30, 2021, Claimant filed an Affidavit confirming that the Customers were served with the Notices. Claimant also filed a copy of the FedEx tracking information available online for the Notices. On April 1, 2021, Claimant filed a copy of the FedEx proof of delivery for the Notices.

The Arbitrator conducted a recorded, telephonic hearing on May 5, 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 noted that the disputes related to Occurrence Numbers 1206443 and 1262503 were not settled and, therefore, there were no settlement documents to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's testimony, Claimant's BrokerCheck® Report, evidence of service of Notices to Customers.

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 1206443 and 1262503 from registration records maintained by the CRD for Claimant Stephen David Dissette (CRD Number 2871051) with the understanding that, pursuant to Notice to Members 04-16, Claimant Stephen David Dissette 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 finding of fact:

The claim, allegation, or information is factually impossible or clearly erroneous.

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

With regard to Occurrence Number 1206443, the great preponderance of the evidence presented shows that the customer's complaint was clearly erroneous. Claimant testified that he, in fact, explained the nature of the variable universal life insurance policy to the customer, including that the premium could increase over time. Claimant also testified that the customer received a marketing brochure, a disclosure form, and a prospectus that disclosed that the premium could increase. Respondent and the product's issuer investigated and denied the customer's claim. The customer did not pursue the claim.

With regard to Occurrence Number 1262503, the great preponderance of the evidence presented shows that the customer's complaint was clearly erroneous. Claimant testified that he, in fact, explained the nature of the variable universal life insurance policy to the customer, including the schedule of surrender charges. Claimant also testified that the customer received a marketing brochure, a disclosure form, and a prospectus that disclosed that there were surrender charges for termination of the policy. Respondent and the product's issuer investigated and denied the customer's claim. The customer did not pursue the claim.

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(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 @ \$50.00/session		= \$	50.00
Pre-Hearing Conference: January 11, 2021	1 session		
One (1) hearing session on expungement request @ \$50.00/session		= \$	50.00
Hearing: May 5, 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

Theodore W. Wrobleski

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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

Theodore W. Wrobleski

Theodore W. Wrobleski
Sole Public Arbitrator

05/14/2021

Signature Date

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May 14, 2021

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