

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

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In the Matter of the Arbitration Between:

Claimant  
Mark Armand Picchi

Case Number: 20-02835

vs.

Respondent  
Securities America, Inc.

Hearing Site: Tampa, Florida

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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 Mark Armand Picchi: Harris Freedman, Esq., of Counsel, HLBS Law, Westminster, Colorado.

For Respondent Securities America, Inc.: Tyler Schubauer, Esq., Securities America, Inc., La Vista, Nebraska.

**CASE INFORMATION**

Statement of Claim filed on or about: August 27, 2020.

Mark Armand Picchi signed the Submission Agreement: August 27, 2020.

Statement of Answer filed by Respondent on or about: September 17, 2020.

Securities America, Inc. 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 did not oppose Claimant’s expungement request.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested: expungement of Occurrence Numbers 1535988 and 1542554; 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 requested the denial of Claimant's request for compensatory damages in the amount of \$1.00, and an assessment of all forum fees 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.

On April 5, 2021, Claimant filed an Affidavit confirming that the customers in Occurrence Numbers 1535988 ("Customer A") and 1542554 ("Customer B") 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 May 6, 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.

Customers A and B did not participate in the expungement hearing. The Arbitrator found that Customers A and B 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 also reviewed the settlement documentation related to Occurrence Number 1542554, considered the amount of payment made to any party to the settlement, and considered other relevant terms and conditions of the settlement. The Arbitrator noted that the settlement was not conditioned on any party to the settlement not opposing the expungement request and that Claimant did not contribute to the settlement amount.

The Arbitrator noted that the dispute related to Occurrence Number 1535988 was not settled and, therefore, there was no settlement document to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Customer A's Account Application; Customer A - Letter Denying Complaint; Customer A's Request for Variable Annuity (Hartford); Customer A's Variable Annuity Purchase Acknowledgement; Customer A's Annuity Application (Allianz); Customer A's Authorization to Transfer Funds & Suitability Form (Allianz); Customer A's Statement of Understanding (Allianz); Customer B's New Account Form; and Customer B's Subscription Agreement.

### **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 1535988 and 1542554 from registration records maintained by the CRD for Claimant Mark Armand Picchi (CRD Number 2228311) with the understanding that, pursuant to Notice to Members 04-16, Claimant 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 as to both occurrences:

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 as to both occurrences:

Both of the customer complaints in this case were made by highly educated and intelligent persons. The complaint allegations are clearly rendered false or erroneous by the documents signed by the investors and the testimony of Claimant. The documents that each customer signed and had explained to them show clearly that the allegations were false and clearly erroneous. Both of the customers were given notice of this hearing and chose not to participate. These are the only blemishes on Claimant's record and I do not believe that based on what I have seen and heard that they should remain on his record.

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

\*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 Securities America, Inc. is 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:

One (1) pre-hearing session with a single Arbitrator @ \$50.00/session = \$ 50.00  
Pre-Hearing Conference: December 29, 2020 1 session

One (1) hearing session on expungement request @ \$50.00/session = \$ 50.00  
Hearing: May 6, 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**

Richard R. Logsdon

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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**

***Richard R. Logsdon***

Richard R. Logsdon  
Sole Public Arbitrator

**05/07/2021**

Signature Date

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May 07, 2021

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