

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

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In the Matter of the Arbitration Between:

Claimant  
Timothy Douglas Walsh

Case Number: 20-02876

vs.

Respondents  
World Choice Securities, Inc. and  
Fortune Financial Services, Inc.

Hearing Site: Dallas, Texas

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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. Members

**REPRESENTATION OF PARTIES**

For Claimant Timothy Douglas Walsh (“Claimant”): Frances Menzer, Esq. and Dochter Kennedy, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent World Choice Securities, Inc. (“World Choice”): Robert K. Cargin, President, World Choice Securities, Inc., Columbus, Ohio.

For Respondent Fortune Financial Services, Inc. (“Fortune Financial”): Karl E. May, Esq., Frantz Ward, LLP, Cleveland, Ohio.

**CASE INFORMATION**

Statement of Claim filed on or about: August 31, 2020.  
Claimant signed the Submission Agreement: August 31, 2020.

Statement of Answer filed by World Choice on or about: November 3, 2020.  
Amended Statement of Answer filed by World Choice on or about: November 4, 2020.  
World Choice signed the Submission Agreement: October 20, 2020.

Statement of Answer filed by Fortune Financial on or about: November 2, 2020.  
Fortune Financial did not 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”).

In the Statement of Answer and Amended Statement of Answer, World Choice took no position on Claimant’s expungement request. World Choice asserted that the customer dispute resulted in a settlement and that Claimant was obligated to pay the costs of the underlying arbitration, including the settlement amount, pursuant to an independent contractor agreement.

In the Statement of Answer, Fortune Financial took no position on Claimant’s expungement request.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of Occurrence Number 1934430, an award of compensatory damages in the amount of \$1.00, and any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer and Amended Statement of Answer, World Choice requested denial of Claimant’s request for compensatory damages and relief for Claimant’s outstanding obligations to World Choice, should the Arbitrator deem it appropriate.

In the Statement of Answer, Fortune Financial did not request any relief.

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

After the hearing, World Choice filed notice of withdrawal of its request for relief, reserving its right to assert the related claims in a separate matter at a future date.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

Fortune Financial did not file a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure (“Code”) and, having answered the claim, is bound by the determination of the Arbitrator on all issues submitted.

The Arbitrator conducted a recorded, telephonic hearing on March 9, 2021, so the parties could present oral argument and evidence on Claimant’s request for expungement.

World Choice and Fortune Financial participated in the expungement hearing and, as stated in the Statements of Answer and Amended Statement of Answer, took no position on the request for expungement.

The customer in Occurrence Number 1934430 did not participate in the expungement hearing. The Arbitrator found that the Customer had notice of the expungement request and hearing.

### **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 request for expungement of Occurrence Number 1934430 from his registration records maintained by the CRD is denied.
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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, as parties, World Choice and Fortune Financial are each assessed the following:

Member Surcharge Fee	= \$	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: December 10, 2020	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: March 9, 2021	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**

Jeff Abrams - 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**

***Jeff Abrams***

Jeff Abrams  
Sole Public Arbitrator

**03/19/2021**

Signature Date

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March 19, 2021

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