

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

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In the Matter of the Arbitration Between:

Claimant  
Byron Lee Studdard

Case Number: 20-02899

vs.

Respondents  
Ameriprise Financial Services, LLC  
American Portfolios Financial Services, Inc.  
Studdard Financial, LLC

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. Members and Non-Member

This case was administered under the Special Proceeding option for simplified cases.

**REPRESENTATION OF PARTIES**

For Claimant Byron Lee Studdard (“Claimant”): Brian Luther, Esq., FA Expungement, LLC, Denver, Colorado.

For Respondent Ameriprise Financial Services, LLC (“Ameriprise”): Howard M. Klausmeier, Esq., Ameriprise Financial Services, LLC., Minneapolis, Minnesota.

For Respondent American Portfolios Financial Services, Inc (“American Portfolios”): Craig Vollono, EVP, American Portfolios Financial Services, Inc., Holbrook, New York.

Respondent Studdard Financial, LLC (“Studdard Financial”) did not enter an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: September 1, 2020.

Byron Lee Studdard signed the Submission Agreement: September 1, 2020.

Statement of Answer filed by Ameriprise on or about: October 22, 2020.

Ameriprise signed the Submission Agreement: October 20, 2020.

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

Studdard Financial did not file a Statement of Answer or 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, Ameriprise supported Claimant’s expungement request.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested: expungement of Occurrence Numbers 1273739 and 1195668 (“Customer A”), 1233905 (“Customers B”), 1309117 (“Customer C”), and 1872913 (“Customer D”); and compensatory damages in the amount of \$1.00 from Respondents.

In the Statement of Answer, Ameriprise requested: a recommendation for the expungement of the subject customer complaints from the Claimant’s CRD Record; a denial of all requested damages against Ameriprise; and an assessment of all costs and fees against the Claimant that have been or will be incurred by Ameriprise, including but not limited to the member surcharges and hearing fees, relating to this arbitration matter.

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.

Respondent American Portfolios 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.

Respondent Studdard Financial is not a member or associated person of FINRA and did not voluntarily submit to arbitration. Therefore, the Panel made no determination with respect to the claims against Respondent Studdard Financial.

On February 18, 2021, Customers B filed a written submission alleging that Claimant mischaracterized their complaint, and Customers B asserted Claimant is not entitled to expungement and the request for expungement should not be granted.

The Arbitrator conducted a recorded, telephonic hearing on April 19, 2021, so the parties could present oral argument and evidence on Claimant’s request for expungement.

Customer A’s daughter participated in the expungement hearing on behalf of the Estate of Customer A and opposed the expungement request.

Customers B and C did not participate in the expungement hearing. The Arbitrator found that Customers B and C had notice of the expungement request and hearing.

Customer D's son participated in the expungement hearing on behalf of Customer D and opposed the expungement request.

On April 22, 2021, Customer A's daughter submitted a post-hearing statement explaining her reasoning for having participated in the hearing, as well as reiterating her objection to the expungement request.

### **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 (CRD Number 2368317) request for expungement of Occurrence Numbers 1273739, 1195668, 1233905, 1309117, and 1872913 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 person at the time of the events giving rise to the dispute. Accordingly, as parties, Respondents Ameriprise and American Portfolios are each 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 23, 2020	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: April 19, 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**

Gary E. Marcus

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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**

***Gary E. Marcus***

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Gary E. Marcus  
Sole Public Arbitrator

**05/07/2021**

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

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May 10, 2021

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