

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

---

In the Matter of the Arbitration Between:

Claimants

Ronald W. Lane  
The Ronald W. Lane Rollover IRA

Case Number: 20-02914

vs.

Respondent

UBS Financial Services Inc.

Hearing Site: Los Angeles, California

---

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: Customers vs. Member

**REPRESENTATION OF PARTIES**

Claimant Ronald W. Lane appeared pro se.

For Claimant The Ronald W. Lane Rollover IRA: Ronald W. Lane, La Verne, California.

Hereinafter, Ronald W. Lane and The Ronald W. Lane Rollover IRA are collectively referred to as “Claimants”.

For Respondent UBS Financial Services Inc. (“Respondent”): David I. Hantman, Esq., Bressler, Amery & Ross P.C., New York, New York.

**CASE INFORMATION**

Statement of Claim filed by Claimants on or about: September 1, 2020.  
Claimants signed the Submission Agreement: September 1, 2020.

Statement of Answer filed by Respondent on or about: November 23, 2020.  
Respondent signed the Submission Agreement: September 3, 2020.

**CASE SUMMARY**

In the Statement of Claim, Claimants asserted the following causes of action: breach of fiduciary duty; constructive fraud; fraud by misrepresentation and omission; breach of written contract; failure to supervise and control; and violations of state and federal securities laws, FINRA rules

of fair practice and NYSE rules. The causes of action relate to Claimants' brokerage account maintained with Respondent.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimants requested:

1. General and compensatory damages in an amount according to proof, but not less than \$98,347.00;
2. Lost opportunity cost in an amount according to proof;
3. Rescission of all unsuitable investments Respondent recommended;
4. Cost of proceedings;
5. Punitive damages in an amount according to proof;
6. Interest at the legal rate on all sums recovered;
7. Attorneys' fees and costs; and
8. Such other and further relief as this Arbitrator deems just and appropriate.

In the Statement of Answer, Respondent requested:

1. Dismissal of Claimants' Statement of Claim in its entirety and with prejudice;
2. Expungement of this matter from the Central Registration Depository ("CRD") records of Unnamed Party Rodney Lee Engel (CRD No. 2643062, Occurrence No. 2089367) and any and all associated persons who may be affected by this claim; and
3. Such other and further relief as the Arbitrator deems just and proper.

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

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

On July 21, 2021, Claimants filed a notice of voluntary dismissal with prejudice. Therefore, the Arbitrator made no determination with respect to any of the relief requests contained in the Statement of Claim.

On July 29, 2021 Respondent filed a Motion for Expungement on behalf of Unnamed Party Rodney Lee Engel, to which no response was filed.

On August 12, 2021, Claimants filed a letter opposing Unnamed Party Rodney Lee Engel's request for expungement.

The Arbitrator conducted a recorded, telephonic hearing on September 15, 2021, so the parties could present oral argument and evidence on Unnamed Party Rodney Lee Engel's request for expungement.

Claimants did not participate in the expungement hearing.

The Arbitrator reviewed Unnamed Party Rodney Lee Engel's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrence in the CRD.

The Arbitrator also reviewed the settlement documentation, 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 request for expungement and that Unnamed Party Rodney Lee Engel did not contribute to the settlement amount.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: pleadings and exhibits.

### **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 all references to the above-captioned arbitration (Occurrence Number 2089367) from registration records maintained by the CRD for Unnamed Party Rodney Lee Engel (CRD Number 2643062) with the understanding that, pursuant to Notice to Members 04-16, for Unnamed Party Rodney Lee Engel 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 12805 of the Code of Arbitration Procedure ("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:

Based on the evidence presented and credible testimony, the claims against Unnamed Party Rodney Lee Engel could not have occurred. They are clearly erroneous and false. He was not involved with Claimants or any communication about the transaction for the purchase of the investments at issue, as the purchase was made through another broker. After being assigned the account, Unnamed Party Rodney Lee Engel had appropriate communications with Claimants, and his recommendations improved the balance, rating, and overall performance/profitability. There was not any financial loss.

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 = \$ 975.00

*\*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 is assessed the following:

Member Surcharge = \$ 1,100.00  
Member Process Fee = \$ 2,250.00

**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 @ \$450.00/session = \$ 450.00  
Pre-Hearing Conference: December 7, 2020 1 session

One (1) hearing session on expungement request @ \$450.00/session = \$ 450.00  
Hearing: September 15, 2021 1 session

---

Total Hearing Session Fees = \$ 900.00

The Arbitrator has assessed \$225.00 of the hearing session fees jointly and severally to Claimants.

The Arbitrator has assessed \$675.00 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

**ARBITRATOR**

Mary M. O'Neil

-

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**

***Mary M. O'Neil***

Mary M. O'Neil  
Sole Public Arbitrator

**09/30/2021**

Signature Date

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.

October 01, 2021

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