

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

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In the Matter of the Arbitration Between:

Claimant  
Devinder Singh Karir

Case Number: 20-02960

vs.

Respondent  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Hearing Site: Los Angeles, California

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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

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

For Claimant Devinder Singh Karir (“Claimant”): Benjamin Winograd, Esq. and Docthor Kennedy, MBA, J.D., HLBS Law, Westminster, Colorado.

For Respondent Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Respondent”): Jason E. Murtagh, Esq. and Mary R. Hackett, Esq., Buchanan Ingersoll & Rooney LLP, San Diego, California.

**CASE INFORMATION**

Statement of Claim filed on or about: September 2, 2020.  
Claimant signed the Submission Agreement: September 2, 2020.

Statement of Answer filed by Respondent on or about: October 29, 2020.  
Respondent signed the Submission Agreement: October 30, 2020.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by Respondent, as part of registration records maintained by the Central Registration Depository (“CRD”), is defamatory in nature, misleading, inaccurate, and/or erroneous.

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, Claimant requested:

1. Expungement of Claimant's Form U5 corresponding with Occurrence Number 2060045, and those relevant portions of the Form U4, from Claimant's CRD record on the basis that the statement is defamatory in nature, misleading, inaccurate, and/or erroneous, to include:
  - a. amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary;"
  - b. expungement of the Reason for Termination explanation on Claimant's CRD;
  - c. amendment of the answer to question 7F(1) of Claimant's Form U5, from "Yes" to "No;" and
  - d. deletion of the Termination Disclosure Reporting Pages accompanying Occurrence Number 2060045, in their entirety;
2. Compensatory damages in the amount of \$1.00 from Respondent; and
3. Any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested:

1. Claimant's Statement of Claim be denied in its entirety;
2. All costs be assessed against Claimant;
3. An award for attorneys' fees and costs in an amount to be determined at the hearing; and
4. All other relief that the Arbitrator deems reasonable and appropriate.

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.

### **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. Claimant's (CRD number 6779833) request for expungement and amendment of his form U5 is denied.
2. Any and all claims for relief not specifically addressed herein, including any requests for attorneys' fees, are denied.

### **FEES**

Pursuant to the Code of Arbitration Procedure ("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 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(s), including a pre-hearing conference with the Arbitrator(s), 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: January 29, 2021 1 session

Two (2) hearing sessions on expungement request @ \$50.00/session = \$ 100.00  
Hearing: August 31, 2021 2 sessions

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Total Hearing Session Fees = \$ 150.00

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**

Kendall C. Reed

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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**

***Kendall C. Reed***

Kendall C. Reed  
Sole Public Arbitrator

**09/03/2021**

Signature Date

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September 03, 2021

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