Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

<u>Claimant</u> Marko Andres Rendic	<u>Case Number</u>: 20-03002
vs.	
<u>Respondent</u> Santander Securities, LLC	<u>Hearing Site</u>: San Juan, Puerto Rico

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 Marko Andres Rendic: Harris Freedman, Esq. and Dochtor Kennedy, JD, MBA, Advisor Law, LLC, Westminster, Colorado.

For Respondent Santander Securities, LLC: Sara L. Vélez Santiago, Esq., Pietrantoni Mendez & Alvarez, LLC, San Juan, Puerto Rico.

CASE INFORMATION

Statement of Claim filed on or about: September 4, 2020.
Marko Andres Rendic signed the Submission Agreement: September 4, 2020.

Statement of Answer filed by Respondent on or about: October 30, 2020.
Santander Securities, LLC signed the Submission Agreement: October 7, 2020.

Amended Statement of Claim filed on or about: July 2, 2021.

Statement of Answer to the Amended Statement of Claim filed by Respondent on or about: July 14, 2021.

CASE SUMMARY

In the Statement of Claim, as amended, 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 in the Statement of Answer to the Amended Statement of Claim, Respondent took no position on Claimant's expungement request, denied any allegations of wrongdoing, and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, as amended, Claimant requested: expungement of Occurrence Numbers 1852857, 1875906, 1891370, 1901907, 1936382, 1939642, 1971946, 1979269, 1982812, 2004510, 2006786, 2020580, 2032702, and 2122242; 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 and in the Statement of Answer to the Amended Statement of Claim, Respondent requested: denial of any request for relief against Respondent, including any request for compensation of damages and/or any other type of relief; exclusion of Respondent from any further proceedings regarding this action; and imposition of any and all FINRA fees and costs against Claimant.

On October 26, 2020, the parties filed with FINRA Dispute Resolution Services a Stipulation of Withdrawal of Claim for Money Damages and for Any Other Relief against Respondent.

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 June 24, 2021, Claimant filed an Unopposed Motion to Amend the Statement of Claim in which he sought to add Occurrence Numbers 1982812, 2004510, 2006786, 2032702, and 2122242 to be considered for expungement. On July 1, 2021, the Arbitrator issued an Order in which he granted Claimant's Motion and gave Claimant fifteen (15) days to file the Amended Statement of Claim.

On September 7, 2021, Claimant filed an Affidavit confirming that the customers in Occurrence Numbers 1852857, 1875906, 1891370, 1901907, 1936382, 1939642, 1971946, 1979269, 1982812, 2004510, 2006786, 2020580, 2032702, and 2122242 ("Customers") 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 October 4, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and did not oppose the request for expungement.

The Customers did not participate in the expungement hearing. The Arbitrator found that the Customers 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 Numbers 1891370, 1901907, 1936382, 1939642, 1971946, 1979269, 1982812, 2004510, 2006786, 2020580, 2032702, and 2122242, considered the amount of payment made to any party to the settlements, and considered other relevant terms and conditions of the settlements. The Arbitrator noted that the settlements were not conditioned on any party to the settlements not opposing the expungement request and that Claimant did not contribute to the settlement amounts.

The Arbitrator noted that the disputes related to Occurrence Numbers 1852857 and 1875906 were not settled and, therefore, there were no settlement documents to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the settlement agreements for all the occurrences except 1852857 and 1875906, which were never filed as a complaint or arbitration; Claimant's BrokerCheck® Report; and the documents listed on the exhibit list provided at the arbitration.

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 1852857, 1875906, 1891370, 1901907, 1936382, 1939642, 1971946, 1979269, 1982812, 2004510, 2006786, 2020580, 2032702, and 2122242 from registration records maintained by the CRD for Claimant Marko Andres Rendic (CRD Number 4840064) 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:

      The claim, allegation, or information is factually impossible or clearly erroneous.

      The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

   The Arbitrator has made the above Rule 2080 findings based on the following reasons:

As to Occurrence Numbers 1891370, 1982812, 1979269, 2006786, 2004510, 2020580, Claimant was not the broker for these customers and was not involved in the sales practice violation.

With respect to all of the Occurrence Numbers, the securities involved were in all cases Puerto Rico securities that were sold based on information provided to Claimant by Respondent Santander Securities, LLC, which Claimant reasonably relied upon and which suffered losses because of the turmoil in the Puerto Rico economy. Claimant was not named in any complaint and contributed no monies to settle them.

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 is assessed the following:

Member Surcharge   =$ 150.00

Postponement Fees
Postponements granted during these proceedings for which fees were assessed or waived:

April 22, 2021, postponement requested by Claimant	= WAIVED
May 28, 2021, postponement requested by Claimant	= WAIVED
Total Postponement Fees	= WAIVED

The Arbitrator has waived the total postponement fees.

Last-Minute Cancellation Fees
Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

April 22, 2021, postponement requested by Claimant	= WAIVED
Total Last-Minute Cancellation Fee	= WAIVED

The Arbitrator has waived the last-minute cancellation fee.

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 22, 2020	1 session	
One (1) hearing session on expungement request @ $50.00/session		=$ 50.00
Hearing: October 4, 2021	1 session	

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

Mark C. Perry   -   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

Mark C. Perry

Mark C. Perry
Sole Public Arbitrator

10/15/2021

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 15, 2021

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