

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

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In the Matter of the Arbitration Between:

Claimant  
James Clemensen

Case Number: 20-03020

vs.

Respondent  
CliftonLarsonAllen Wealth Advisors, LLC

Hearing Site: Orlando, 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. Member

**REPRESENTATION OF PARTIES**

For Claimant James Clemensen (“Claimant”): Harris Freedman, Esq., HLBS Law, Westminster, Colorado.

For Respondent CliftonLarsonAllen Wealth Advisors, LLC (“Respondent”): Brian J. Buffie, Esq., CliftonLarsonAllen Wealth Advisors, LLC, Minneapolis, Minnesota.

**CASE INFORMATION**

Statement of Claim filed on or about: September 8, 2020.  
Claimant signed the Submission Agreement: September 4, 2020.

Statement of Answer filed on or about: October 27, 2020.  
Respondent signed the Submission Agreement: October 27, 2020.

**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, Respondent opposed Claimant’s expungement request.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of Occurrence Number 1896431, 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, Respondent requested that Claimant's request for \$1.00 in compensatory damages be denied.

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

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

On April 15, 2020, the customer in Occurrence Number 1896431 ("Customer") submitted a letter opposing Claimant's request for expungement.

The Arbitrator conducted a recorded, telephonic hearing on August 26, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

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

The Customer did not participate in the expungement hearing.

The Arbitrator has provided an explanation of the decision in this award. The explanation is for the information of the parties only and is not precedential in nature.

### **EXPLAINED DECISION**

The evidence presented during the hearing on August 26, 2021, and the documents submitted after August 26, 2021, together with the pleadings and exhibits presented, did not meet the standard for granting expungement under FINRA Rule 2080 and other applicable FINRA rules. Although the Customer chose not to participate in the hearing, the information presented established that the Customer's complaint was not clearly erroneous, Claimant admitted to providing an incorrect calculation to the Customer, and the Customer's complaint was not false. The request is denied.

### **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 1896431 from his registration records maintained by the CRD is denied.
2. Claimant's claim for \$1.00 in compensatory damages is denied.
3. Any and all claims for relief not specifically addressed herein are denied.

### **FEES**

Pursuant to the Code of Arbitration Procedure, 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:

May 18, 2021, postponement requested by parties = \$ WAIVED

June 17, 2021, postponement requested by Claimant = \$ 50.00

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Total Postponement Fees = \$ 50.00

The Arbitrator has assessed the total postponement fees to Claimant.

**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: January 5, 2021 1 session

One (1) hearing session on expungement request @ \$50.00/session = \$ 50.00

Hearing: August 26, 2021 1 session

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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**

Gerald Thomas Harper

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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**

***Gerald Thomas Harper***

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Gerald Thomas Harper  
Sole Public Arbitrator

**09/16/2021**

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

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September 17, 2021

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