

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Joseph Scott Glodek
Richard Jae Libretti

Case Number: 20-03038

vs.

Respondent

National Securities Corporation

Hearing Site: Jersey City, New Jersey

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 Persons vs. Member

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

REPRESENTATION OF PARTIES

For Claimants Joseph Scott Glodek, and Richard Jae Libretti: Tosh Grebenik J.D., Judex Law LLC, Broomfield, Colorado.

For Respondent National Securities Corporation: Fred N. Knopf, Esq. and Emily Hayes, Esq., National Securities Corporation, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: September 8, 2020.

Amended Statement of Claim filed on or about: November 1, 2021.

Joseph Scott Glodek signed the Submission Agreement: September 4, 2020.

Richard Jae Libretti signed the Submission Agreement: September 4, 2020.

Statement of Answer filed by Respondent on or about: November 11, 2020.

National Securities Corporation signed the Submission Agreement: November 11, 2020.

CASE SUMMARY

In the Statement of Claim and Amended Statement of Claim, Claimants asserted a claim seeking expungement of information from their registration records maintained by the Central Registration Depository (“CRD”).

In the Statement of Answer, Respondent took no position on Claimants' expungement request.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested: expungement of Occurrence Numbers 1933696; 2006701; and 1933382; 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 Amended Statement of Claim, Claimants requested: expungement of Occurrence Numbers 1933696; 2006701; 1933382; and 2007410; 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, Respondent requested that all forum fees and costs be assessed to Claimants.

At the hearing, Claimants 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.

At the hearing held on November 1, 2021, Claimants made an oral Motion to Amend the Statement of Claim. Respondent did not oppose the motion. By Order dated November 1, 2021, the Arbitrator granted Claimants' Motion to Amend the Statement of Claim.

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 the Reason for Termination and Termination Explanation in Section 3 of Joseph Scott Glodek's (CRD Number 2024287) Form U5 filed by National Securities Corporation on April 13, 2017 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Voluntary" and the Termination Explanation should be deleted in its entirety and shall appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Arbitrator further recommends the expungement of all references to Occurrence Numbers 1933696 and 2006701 from the registration records maintained by the CRD for Joseph Scott Glodek. Any "Yes" answers should be changed to "No," as applicable.

The Arbitrator recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. Joseph Scott Glodek must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

2. The Arbitrator recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Richard Jae Libretti's (CRD Number 3240542) Form U5 filed by National Securities Corporation on April 13, 2017 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Voluntary" and the Termination Explanation should be deleted in its entirety and shall appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Arbitrator further recommends the expungement of all references to Occurrence Numbers 1933382 and 2007410 from the registration records maintained by the CRD for Richard Jae Libretti. Any "Yes" answers should be changed to "No," as applicable.

The Arbitrator recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. Richard Jae Libretti must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

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 that employed the associated person at the time of the event 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, 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: January 21, 2021 1 session

Two (2) hearing sessions on expungement request @ \$50.00/session = \$ 100.00
Hearings: September 21, 2021 1 session
November 1, 2021 1 session

Total Hearing Session Fees = \$ 150.00

The Arbitrator has assessed the total hearing session fees jointly and severally to Claimants.

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

ARBITRATOR

Marvin L. Schuldiner

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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

Marvin L. Schuldiner

Marvin L. Schuldiner
Sole Public Arbitrator

11/29/2021

Signature Date

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November 30, 2021

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