

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

Christopher Thomas McDowall

Case Number: 20-03060

vs.

Respondent

Santander Securities LLC

Hearing Site: 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 Christopher Thomas McDowall: Frances Menzer, Zachary Morse and Docthor Kennedy, MBA, J.D., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent Santander Securities LLC: Jorge I. Peirats, Esq. and Sara Lydia Velez Santiago, Esq., Pietrantonio Mendez & Alvarez LLC, San Juan, Puerto Rico.

CASE INFORMATION

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

Amended Statement of Claim filed on or about: April 27, 2021.

Second Amended Statement of Claim filed on or about: May 12, 2021.

Christopher Thomas McDowall signed the Submission Agreement: September 8, 2020.

Stipulation of Withdrawal of Claim for Money Damages and for Any Other Relief Against Santander Securities LLC in Expungement Action filed by Claimant and Respondent on or about: October 26, 2020.

Statement of Answer filed by Respondent on or about: October 29, 2020.

Statement of Answer to Second Amended Statement of Claim filed by Respondent on or about: May 12, 2021.

Santander Securities LLC signed the Submission Agreement: October 7, 2020.

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 Statement of Answer to Second Amended Statement of Claim, Respondent informed that it does not intend to further participate in this proceeding, denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: expungement of Occurrence Numbers 1849630, 1862442, 1872319, 1944043 and 1973524; compensatory damages in the amount of \$1.00 from Respondent; and any and all other relief that the Arbitrator deemed just and equitable.

In the Stipulation of Withdrawal of Claim for Money Damages and for Any Other Relief Against Santander Securities LLC in Expungement Action, the parties agreed and stipulated: that Claimant will withdraw the claim for \$1.00 during the expungement hearing; that Claimant will not seek any other relief against Respondent; and that the Arbitrator will dismiss any claim for money damages in this case at the start of the expungement hearing.

In the Amended Statement of Claim and Second Amended Statement of Claim, Claimant requested: expungement of Occurrence Numbers 1849630, 1862442, 1872319, 1944043, 1973524, 1284270, 1661734, 1817293, 1982820, 1974985, 1982821 and 2008757; and any and all other relief that the Arbitrator deemed just and equitable.

In the Statement of Answer and Statement of Answer to Second 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.

At the beginning of 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 or about April 15, 2021, Claimant filed a Motion to Amend the Statement of Claim. No opposition was filed by Respondent. On or about April 27, 2021, the Arbitrator issued an Order that granted the Motion to Amend the Statement of Claim.

On or about April 29, 2021, Claimant filed an Unopposed Motion to Amend the Amended Statement of Claim. On or about May 12, 2021, the Arbitrator issued an Order that granted the Motion to Amend the Amended Statement of Claim.

On or about March 31, 2021 and June 23, 2021, Claimant advised that the customers in Occurrence Numbers 1849630, 1862442, 1872319, 1944043, 1973524, 1817293 and 1982820 ("Customers A, Customer B, Customers C, Customer D, Customer E, Customers F and Customers G") were served with a copy of the Statement of Claim, notice of the date and time of the expungement hearing and of their right to participate therein. On or about April 5, 2021 and June 28, 2021, Claimant filed with FINRA Dispute Resolution Services Affidavits of Service, along with proof of service via FedEx and USPS upon Customers A, Customer B, Customers C, Customer D, Customer E, Customers F and Customers G, advising that the customers were

served with a copy of the Statement of Claim and notice of the date and time of the expungement hearing.

On or about March 31, 2021, Claimant filed with FINRA Dispute Resolution Services an Affidavit that Claimant and Respondent were unable to locate any information relating to the customer ("Customer H") involved in Occurrence Number 1661734. The Arbitrator found that Claimant made a sufficient effort to serve Customer H.

On or about March 31, 2021, Claimant filed with FINRA Dispute Resolution Services, the LexisNexis death record reflecting that the customer ("Customer I") involved in Occurrence Number 1284270 passed away on August 31, 2010.

The Arbitrator found that the lack of service on Customer I involved in Occurrence Number 1284270 of the Statement of Claim and notice of the expungement hearing, is excused because Customer I is deceased.

On or about April 13, 2021, Claimant advised that Customers C and Customers G in Occurrence Numbers 1872319 and 1982820 were re-served with a copy of the Statement of Claim, notice of the date and time of the expungement hearing and of their right to participate therein. On or about April 16, 2021, Claimant filed with FINRA Dispute Resolution Services an Affidavit of Service, along with proof of service via FedEx and USPS upon Customers C and Customers G, advising that the customers were re-served with a copy of the Statement of Claim and notice of the date and time of the expungement hearing.

On or about June 23, 2021, Claimant advised that the customers in Occurrence Numbers 1974985, 1982821 and 2008757 ("Customers J, Customer K and Customer L") were served with a copy of the Statement of Claim, notice of the date and time of the expungement hearing and of their right to participate therein. On or about June 28, 2021, Claimant filed with FINRA Dispute Resolution Services an Affidavit of Service, along with proof of service via FedEx and USPS upon Customers J, Customer K and Customer L, advising that the customers were served with a copy of the Statement of Claim and notice of the date and time of the expungement hearing.

On or about June 25, 2021, Claimant advised that Customer L in Occurrence Number 2008757 was re-served with a copy of the Statement of Claim, notice of the date and time of the expungement hearing and of his right to participate therein. On or about June 28, 2021, Claimant filed with FINRA Dispute Resolution Services an Affidavit of Service, along with proof of service via FedEx and USPS upon Customer L, advising that the customer was re-served with a copy of the Statement of Claim and notice of the date and time of the expungement hearing.

On or about June 30, 2021, Claimant advised that Customers A in Occurrence Number 1849630 were re-served with a copy of the Statement of Claim, notice of the date and time of the expungement hearing and of their right to participate therein. On or about July 6, 2021, Claimant filed with FINRA Dispute Resolution Services an Affidavit of Service, along with proof of service via USPS upon Customers A, advising that the customers were re-served with a copy of the Statement of Claim and notice of the date and time of the expungement hearing.

On or about July 8, 2021, Claimant advised that Customers G in Occurrence Number 1982820 were re-served with a copy of the Statement of Claim, notice of the date and time of the

expungement hearing and of their right to participate therein. On or about July 9, 2021, Claimant filed with FINRA Dispute Resolution Services an Affidavit of Service, along with proof of service via USPS upon Customers G, advising that the customers were re-served with a copy of the Statement of Claim and notice of the date and time of the expungement hearing.

On or about July 8, 2021, Claimant filed with FINRA Dispute Resolution Services an Affidavit that Claimant and Respondent were unable to locate any further information relating to one of the customers involved in Occurrence Number 1849630. The Arbitrator found that Claimant made a sufficient effort to serve Customers A.

The Arbitrator conducted a recorded, telephonic hearing on August 4, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing.

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 1849630, 1862442, 1872319, 1944043, 1973524, 1817293, 1982820, 1974985, 1982821 and 2008757, 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 1284270 and 1661734 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: all pleadings and testimony at the expungement hearing.

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 Christopher Thomas McDowall's (CRD Number 2729031) request for expungement of Occurrence Numbers 1817293, 1849630, 1862442, 1872319 and 1973524 from his registration records maintained by the CRD are denied.
2. The Arbitrator recommends the expungement of all references to Occurrence Numbers 1284270, 1661734, 1944043, 1974985, 1982820, 1982821 and 2008757 from registration records maintained by the CRD for Claimant Christopher Thomas McDowall (CRD Number 2729031) with the understanding that, pursuant to Notice to Members 04-16, Claimant

Christopher Thomas McDowall 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 finding of fact:

The claim, allegation, or information is false.

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

Background

Claimant was employed with Respondent in San Juan, Puerto Rico from February of 2000 to December of 2016 as an investment advisor.

The Puerto Rico municipal bonds were favored by Puerto Rican investors because they offered attractive, higher yields and were fully tax free. Due to the fact they were Puerto Rican investments, the Puerto Rico bond funds offered even higher yields than the municipal bonds. They provided Puerto Ricans with greater diversification in the Puerto Rico and United States bond markets and the opportunity to invest in the United States market without having to pay United States inheritance taxes.

Between 2012 and 2013, more than \$280,000,000,000.00 in Puerto Rico municipal and closed-end funds were sold by Respondent. In 2014, Puerto Rico announced it would not be able to pay its debt and its bonds fell to “junk” status. This downgrading prevented Puerto Rico from selling more bonds in the open market and forced them to start using its savings to pay its debt. On June 28, 2015, Puerto Rico’s Governor informed lawmakers that Puerto Rico could not pay its debt of approximately \$72,000,000,000.00 and proposed a debt restructuring. After this, the value of the Puerto Rico bonds declined sharply. In October of 2015, Respondent paid approximately \$4,300,000.00 in restitution to investors in connection with the Puerto Rico bonds.

Occurrence Number 1284270

Customer I became a client of Claimant through an internal referral around 2004. Based on Customer I’s profile and objectives, Claimant recommended a variety of diverse investments to give Customer I a balanced portfolio. Claimant explained to Customer I the terms, risks, costs, fees, advantages and disadvantages of the recommended investments. Customer I authorized all investments made in his portfolio and affirmed in writing his understanding of the investments after receiving the documents associated with the investments. Claimant and Customer I communicated regularly regarding his portfolio’s performance.

Around 2005, Customer I requested liquidation of his portfolio to use the funds to purchase a gas station. Customer I did not discuss with Claimant about filing a complaint.

In November of 2005, Customer I's dispute was reported in Claimant's CRD and BrokerCheck® Report. Occurrence Number 1284270 alleges the loss incurred in the account was the result of the liquidation requested by him. Respondent investigated the claim and denied it, as it found that the account had increased in value rather than suffered a loss. Customer I did not pursue his claim further.

Claimant's request for expungement of Occurrence Number 1284270 is granted as it meets the standards of FINRA Rule 2080(b)(1)(C).

Claimant performed his duties as an investment advisor in an ethical and professional manner. Therefore, the public disclosure of this false allegation misleads the investing public, rather than inform them, and renders the record inaccurate regarding Claimant's performance in Customer I's account. The false allegation has no value to the investment public and damages the Claimant's professional reputation.

Occurrence Number 1661734

Customer H was Claimant's client as of early 2013. Customer H's investment portfolio consisted entirely of a closed-end bond fund. Claimant executed no trading on behalf of this client or gave him any investment recommendations. Customer H informed Claimant he wished to transfer his account to another firm and requested an Automated Customer Account Transfer ("ACAT") of his portfolio. Claimant explained to Customer H the closed-end fund holding in the account was non-transferable. Claimant explained the shares would have to be sold and discussed with Customer H the potential advantages of holding the funds rather than liquidating them. Customer H then requested Claimant take no action on his portfolio until he had a chance to speak to his new investment broker. Claimant did not hear again from Customer H until March of 2013 at which time, Customer H asked his portfolio to be liquidated. Claimant liquidated Customer H's portfolio as per his instructions, by then the portfolio had decreased in value. Customer H did not discuss filing a formal complaint. By May of 2013, Customer H filed a customer dispute alleging: "the representative delayed the sale of mutual fund, during which time price per share dropped and the resulting proceeds were lower."

Respondent investigated and denied the claim as it found no wrongdoing with Claimant, since he had properly explained to Customer H that his fund was a closed-end fund and therefore not transferable under ACAT rules and that he would have to liquidate the shares and transfer the funds. Claimant did discuss the advantages of holding the fund rather than liquidating it. As per Customer H's request, Claimant held liquidation until he heard again from Customer H to go ahead and liquidate. Customer H did not pursue this claim any further.

Claimant's request for expungement of Occurrence Number 1661734 is granted as it meets the standards of FINRA Rule 2080(b)(1)(C).

The delay in the liquidation of the securities in Customer H's account came at Customer H's request and the execution of the liquidation came upon his order as per his instructions. Customer H's fund decline occurred between the time when Customer H and Claimant first discussed the fund's liquidation and the time when Customer H authorized the sale. Because Claimant did not delay the fund's liquidation and performed

his duties as an investment advisor in a thorough, ethical and professional manner, the public disclosure of a false allegation does not offer the public investor any protection and has no regulatory value as it renders the record inaccurate regarding Claimant's performance in Customer H's account. The false allegation has no value to the investment public and damages Claimant's professional reputation.

Occurrence Number 1944043

Customer D was a wealthy investor who sought assistance with her estate following her divorce. Customer D's investment objectives were income with a moderate risk tolerance. Customer D owned a large quantity of Puerto Rico bonds, which were purchased through another firm before becoming a customer of Respondent. Claimant recommended Customer D invest in a variety of diverse investments, which included Puerto Rico Cofina bonds and United States bonds and liquidating Customer D's existing portfolio. Customer D expressed her desire to invest in local tax-exempt bonds. Claimant explained to Customer D in detail the terms, risks, costs, advantages and disadvantages of the investments, and Customer D executed the proper documentation regarding the investments. Claimant went about liquidating Customer D's original investment portfolio as aggressively as the market would allow. Claimant and Customer D spoke frequently regarding Customer D's investment portfolio. In 2015, the value of Puerto Rico bonds declined sharply. In December of 2016, Claimant changed employers. In June of 2016, Customer D, without discussing it with Claimant, filed a FINRA arbitration claim. Claimant was not a named party to the arbitration. In May of 2020, as a business decision, Respondent settled with Customer D for a fraction of the amount sought. Claimant did not participate or contribute to the settlement, and the settlement was not contingent on not opposing Claimant's expungement request.

Customer D owned a large Puerto Rico bond portfolio prior to becoming a customer of Respondent. Claimant tried diligently to liquidate those bonds as aggressively as the market allowed and to diversify Customer D's investment portfolio. At all times, Claimant communicated with Customer D and affirmed her approval of his changes to her portfolio.

Claimant's request for expungement of Occurrence Number 1944043 is granted as it meets the standards of FINRA Rule 2080(b)(1)(C).

Because Claimant performed his duties as an investment advisor in a thorough, ethical and professional manner, the public disclosure of a false allegation does not offer the public investor any protection and has no regulatory value as it renders the record inaccurate regarding Claimant's performance in Customer D's account. The false allegation has no value to the investment public and damages Claimant's professional reputation.

Occurrence Number 1974985

Customers J were highly educated, knowledgeable investors with more than twenty (20) years of investment experience. Their investment objectives were income and growth with a high-risk tolerance. After several meetings with Claimant, Customers J agreed to a diverse balanced portfolio which included Puerto Rico closed-end funds. Claimant explained to Customers J in detail the terms, risks, costs, advantages and disadvantages

of each of the investments. The Puerto Rico closed-end funds constituted approximately twenty-five percent (25%) of Customers J's portfolio. Customers J executed the documents pertinent to the investments. Claimant communicated regularly with Customers J regarding the performance of their investment portfolio. In 2015, the value of Puerto Rican bonds and stocks declined sharply. Claimant changed employers in December of 2016. Customers J did not discuss with Claimant about filing a formal arbitration claim. In March of 2018, Customers J filed a FINRA arbitration claim claiming, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, etc. Customers J sought an amount of compensatory damages. In December of 2020, Respondent, as a business decision, settled the claim for a fraction of that amount. Claimant did not participate or contribute any amount towards the settlement. The settlement was not contingent on Customers J not opposing Claimant's expungement request.

Customers J had over twenty (20) years of investment experience, had high investment risk-tolerance and participated in the design of their investment portfolio. Customers J were aware of the risks that came with their investment decisions. At the time the investments were made, and based on Customers J's discussions, the investments were well suitable for Customers J. The subsequent fall of the Puerto Rico investment market does not render the investments retroactively unsuitable. Claimant did, at all times, act in Customers J's best interest.

Because Claimant did not engage in any of the alleged misconduct and performed his duties as an investment representative in a thorough, ethical and professional manner, the public disclosure of these false allegations do not offer the investment public any protection or have a regulatory value. If not expunged, these allegations will make the record inaccurate and will mislead any person viewing the Claimant's CRD and BrokerCheck® Report.

Based on all the above facts, Claimant's request for expungement of Occurrence Number 1974985 is granted as it meets the standards of FINRA Rule 2080(b)(1)(C).

Occurrence Number 1982820

Customers G were members of the Claimant's wife's family. Customers G had just sold their portion of their family company and were looking to invest their funds. Customers G had considerable investment experience with both Puerto Rico and United States bonds. Customers G's investment objective was income with conservative risk tolerance. They had low liquidity needs and their investment time horizon was twenty (20) years. Based on the above facts, Claimant recommended a variety of diverse investments, which included Puerto Rico funds and a variable annuity.

Claimant discussed with Customers G in detail the terms, risks, costs, advantages and disadvantages of each investment. Customers G felt that the Puerto Rico bonds and funds suited their investment objectives, with respect to inheritance and taxes. Customers G completed and signed the documents pertinent to their investments. In 2015, the value of the Puerto Rico bonds and stocks declined sharply. In December of 2016, Claimant changed employers. Customers G remained clients of Claimant and did not discuss any plans to file an arbitration claim with him.

In May of 2018, Customers G filed a FINRA arbitration claim without naming Claimant. The arbitration claim alleged, among other things, unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violation of securities laws, etc. The claim requested rescission of contracts and loans, interest, fees, costs, disgorgement of commission and fees and statutory costs. In addition, Customers G requested an amount of compensatory damages. In July of 2019, as a business decision, Respondent settled the claim for an amount, which represented a small fraction of the amount sought. Claimant did not participate, contribute, or request Customers G not oppose Claimant's expungement request.

Customers G were very investment savvy and participated in the design of their investment portfolio. At the time the investments were made, and based on Customers G's discussions, the investments were well suitable for Customers G. The subsequent fall of the Puerto Rico investment market does not render the investments retroactively unsuitable. Claimant did, at all times, act in Customers G's best interest.

Because Claimant did not engage in any of the alleged misconduct and performed his duties as an investment representative in a thorough, ethical and professional manner, the public disclosure of these false allegations do not offer the investment public any protection or have a regulatory value. If not expunged, these allegations will make the record inaccurate and will mislead any person viewing the Claimant's CRD and BrokerCheck® Report.

Based on all the above facts, Claimant's request for expungement of Occurrence Number 1982820 is granted as it meets the standards of FINRA Rule 2080(b)(1)(C).

Occurrence Number 1982821

In 2000, Claimant inherited Customer K as a client. Customer K had an existing portfolio. Customer K was a highly educated individual who was a savvy investor with more than fifteen (15) years of investment experience. Customer K's investment objective was growth with a long-term investment time horizon. Based on Customer K's investor profile and investment objectives, Claimant recommended a variety of diverse investments. As part of a diversified balanced investment portfolio, Claimant's recommendations included Puerto Rico bonds and funds.

Claimant explained in detail the terms, risks, costs, fees, advantages and disadvantages of all the investments. Customer K completed and signed the documents pertinent to his investments. Customer K's investment in the Puerto Rico bond market constituted approximately five percent (5%) of his investment portfolio. In 2015, the value of the Puerto Rico bonds and stocks declined sharply. In December of 2016, Claimant changed employers. At the time of Claimant's change of employment, Customer K was no longer a client of Claimant.

In May of 2018, Customer K filed a FINRA arbitration claim without naming Claimant as a party. The claim alleged, among other things, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, etc. The claim requested punitive damages, interest, costs, fees, disgorgement of commissions fees and rescission. Customer K requested an amount of compensatory damages. In December of 2020, as a

business decision, Respondent settled the claim for a nominal amount. Claimant did not participate, contribute or request Customer K not oppose Claimant's expungement request.

Customer K, at all times, participated in the investment of his portfolio, which was diverse and contained only about five percent (5%) of Puerto Rico bonds. The claims are believed to stem from the unprecedented turmoil experiences in the Puerto Rico economy. The unsuitability of an investment is made at the time of purchase based on the information provided by Customer K. A subsequent diminution in value does not render the investment retroactively unsuitable, or fraudulent. Claimant always acted in Customer K's best interest based on Customer K's investment goals and investment profile.

Because Claimant did not engage in any of the alleged misconducts and performed his duties as an investment representative in a thorough, ethical and professional manner, the public disclosure of these false allegations does not offer the investment public any protection or have a regulatory value. If not expunged, these allegations will make the record inaccurate and will mislead any person viewing the Claimant's CRD and BrokerCheck® Report.

Based on all the above facts, Claimant's request for expungement of Occurrence Number 1982821 is granted as it meets the standards of FINRA Rule 2080(b)(1)(C).

Occurrence Number 2008757

In early 2010, Claimant inherited Customer L, who had already an existing investment portfolio. Claimant never communicated with Customer L or gave any investment recommendations, advice or execute any transactions on behalf of Customer L. Customer L's investment portfolio already contained Puerto Rico bond funds, which were not solicited or sold by Claimant. In 2015, the value of Puerto Rican investments declined sharply. In December of 2016, Claimant changed employers. In November of 2018, Customer L filed a FINRA arbitration claim. The claim alleged, among other things, over-concentration, unsuitability, breach of fiduciary duty, breach of contract, negligence, fraud and violation of securities laws, etc. In January of 2021, as a business decision, Respondent settled the claim for a fraction of the amount requested.

All the allegations are false because at no time did Claimant have any interactions with Customer L. The investments in Customer L's account were there when Claimant inherited the account, and no new transactions were made. Because Claimant did not engage in any of the claim's allegations, these allegations are false and render the Claimant's CRD and BrokerCheck® Report inaccurate. These false allegations do not render any value to the investment public. The false allegations convey the false impression that Claimant acted improperly regarding Customer L's investment account and damage his reputation.

Based on all the above facts, Claimant's request for expungement of Occurrence Number 2008757 is granted as it meets the standards of FINRA Rule 2080(b)(1)(C).

3. 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	= \$	50.00
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**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
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Postponement Fees

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

May 7, 2021, postponement requested by Parties	= \$	WAIVED
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Total Postponement Fees	= \$	WAIVED
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The Arbitrator has waived the postponement fees in connection with the May 7, 2021 hearing.

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 12, 2021	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: August 4, 2021	1 session	

Total Hearing Session Fees	= \$	100.00
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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

Elena G. Rodriguez

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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

Elena G. Rodriguez

Elena G. Rodriguez
Sole Public Arbitrator

08/10/2021

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.

August 10, 2021

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