

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

---

In the Matter of the Arbitration Between:

Claimant  
Justin Taejun Yoon

Case Number: 20-03141

vs.

Respondent  
Hennion & Walsh, Inc.

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 Person vs. Member

**REPRESENTATION OF PARTIES**

For Claimant Justin Taejun Yoon: Jennifer Woods-Burke, Esq, Hennion & Walsh, Inc., Parsippany, New Jersey.

For Respondent Hennion & Walsh, Inc.: Mitra E. Niknam, Esq., Hennion & Walsh, Inc., Parsippany, New Jersey.

**CASE INFORMATION**

Statement of Claim filed on or about: September 10, 2020.

Justin Taejun Yoon signed the Submission Agreement: September 10, 2020.

Statement of Answer filed by Respondent on or about: September 14, 2020.

Hennion & Walsh, Inc. signed the Submission Agreement: September 14, 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 did not object to Claimant’s expungement request.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of Occurrence Numbers 1963070 and 1816352, and compensatory damages in the amount of \$1.00 from Respondent.

In the Statement of Answer, Respondent did not object to Claimant's expungement request.

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 January 26, 2021, Claimant advised that the customers in Occurrence Numbers 1963070 and 1816352 ("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 March 22, 2021 so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and, as stated in the Statement of Answer, 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 Number 1963070, considered the amount of payment made to any party to the settlement, and considered other relevant terms and conditions of the settlement. The Arbitrator noted that the settlement was not conditioned on any party to the settlement not opposing the expungement request and that Claimant did not contribute to the settlement amount.

In recommending expungement of Occurrence Number 1963070, the Arbitrator relied upon the following documentary or other evidence: pleadings, exhibits, Settlement Agreement, Claimant's testimony, and Claimant's BrokerCheck® Report.

### **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 Number 1963070 from registration records maintained by the CRD for Claimant Justin Taejun Yoon (CRD Number 3258911) with the understanding that, pursuant to Notice to Members 04-16, Claimant Justin Taejun Yoon 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:

The customer complaint at issue in Occurrence Number 1963070 related to an arbitration case (FINRA Arbitration No. 17-03105) filed against Yoon and his firm, Hennion & Walsh, Inc. (“H&W”). The customer claimed that the Puerto Rico bond products at issue were not suitable for the customer’s investment objectives. Yoon’s contemporaneous notes reflect discussions with the customer concerning his investments. Contrary to the customer’s allegations, all of the Puerto Rico bonds at issue were investment grade at the time they were purchased (this was a non-discretionary account). H&W settled this arbitration for \$67,500 to avoid the expenditure of time and resources (according to Yoon’s BrokerCheck report, the claim was undetermined but alleged to be for \$500,000). Yoon did not contribute to the settlement. There was no provision in the settlement prohibiting or limiting the customers from testifying about Yoon or the settlement. The arbitration Statement of Claim was properly reported on Yoon’s CRD by H&W, which affirmatively supported Yoon’s application for expungement. It appears that the securities would have been suitable for the customer within the context of his overall portfolio based upon the testimonial and documentary evidence presented at the hearing. The Arbitrator reviewed numerous documents in connection with Occurrence Number 1963070. Among the documents admitted into evidence are: the customer’s new account documents, Yoon’s contemporaneous notes, Statement of Claim, Amended Statement of Claim, H&W and Yoon’s Statement of Answer and Amended Statement of Answer, the Settlement Agreement, and certain account documents from both H&W as well as other brokerage firms, documents relating to the Puerto Rico bonds, and analysis to the customer’s account.

2. Claimant’s request for expungement of Occurrence Number 1816352 from his registration records maintained by the CRD is 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
--------------------------	------------

*\*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 events giving rise to the dispute. Accordingly, as a party, Respondent Hennion & Walsh, Inc. is assessed the following:

**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:

January 11, 2021, cancellation requested by Parties	= \$	100.00
---	------	--------

---

Total Last-Minute Cancellation Fees	= \$	100.00
-------------------------------------	------	--------

The Arbitrator has assessed the total last-minute cancellation 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) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: March 22, 2021 1 session		

---

Total Hearing Session Fees	= \$	50.00
----------------------------	------	-------

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**

Louis H Miron

-

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**

***Louis H Miron***

\_\_\_\_\_  
Louis H Miron  
Sole Public Arbitrator

**03/31/2021**

\_\_\_\_\_  
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.

April 06, 2021

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