

**Stipulated Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant
Matthew Lawrence Davies

Case Number: 20-03307

vs.

Respondent
Vanguard Marketing Corporation

Hearing Site: Phoenix, Arizona

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 Matthew Lawrence Davies (“Claimant”): Robert D. Mitchell, Esq., Tiffany & Bosco, P.A., Phoenix, Arizona.

For Respondent Vanguard Marketing Corporation (“Respondent”): Kenneth J. Turnbull, Esq., Morgan, Lewis & Bockius LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: September 18, 2020.
Claimant signed the Submission Agreement: September 18, 2020.

Statement of Answer filed by Respondent on or about: November 10, 2020.
Respondent signed the Submission Agreement: November 9, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by Respondent, as part of registration records maintained by the Central Registration Depository (“CRD”), is defamatory in nature.

In the Statement of Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of the Termination Explanation provided by Respondent on Claimant's Form U5 from the CRD system;
2. The Termination Explanation provided by Respondent on an amended Form U5 for Claimant to read as follows: "Disagreement regarding communication with coworker. Unrelated to work performance or client relations."; and
3. Such other relief in favor of Claimant as the Panel deems just and appropriate under the circumstances.

In the Statement of Answer, Respondent requested that Claimant's claim be denied in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On March 9, 2021, the parties filed a Notice of Proposed Resolution and Joint Motion for Stipulated Award ("Motion"). The Panel granted the Motion.

The Stipulated Award in this matter may be executed in counterpart copies.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of a Stipulated Award, and the written stipulation thereto, the Panel grants the motion and enters this Stipulated Award granting the following relief:

1. The Panel finds that the current Termination Explanation on Claimant's July 2, 2020 Form U5 is neither defamatory nor defamatory in nature.
2. The Panel recommends the expungement of the Termination Explanation in Section 3 of Matthew Lawrence Davies' (CRD Number 5234527) Form U5 filed by Vanguard Marketing Corporation on July 2, 2020 and maintained by the Central Registration Depository ("CRD"). The Termination Explanation shall be deleted and shall be replaced with the following language: "Terminated for violation of professional conduct policy based upon communications with coworker. Unrelated to regulations or client relations." The Reason for Termination shall remain the same.

This directive shall apply to all references to the Termination Explanation and the Reason for Termination.

The above recommendations are made with the understanding that the registration records are not automatically amended. Matthew Lawrence Davies must obtain confirmation of this Award from a court of competent jurisdiction, before the CRD will execute the expungement directive, and must forward a copy of the Court Order to FINRA’s Credentialing, Registration, Education and Disclosure Department for the amendments to be incorporated into the Registration Records.

3. Claimant did not request monetary relief in his Statement of Claim, and he is not entitled to any monetary damages as a result of his termination or the Form U5. As such, no monetary relief is awarded to Claimant.
4. Unless specifically waived in writing by FINRA, any parties seeking judicial confirmation of the award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

FEES

Pursuant to the Code of Arbitration Procedure (“Code”), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services will retain or collect the non-refundable filing fees* for each claim:

Initial Claim Filing Fee	=\$ 1,575.00
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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	=\$ 1,900.00
Member Process Fee	=\$ 3,750.00

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with the Panel @ \$1,125.00/session Pre-Hearing Conference: January 12, 2021 1 session	= \$	1,125.00
Decision on the Papers	= \$	300.00
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Total Hearing Session Fees	= \$	1,425.00

The Panel has assessed \$712.50 of the hearing session fees to Claimant.

The Panel has assessed \$712.50 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Walter Steven Schwartz	-	Public Arbitrator, Presiding Chairperson
Merton E. Marks	-	Public Arbitrator
John Josef Kazanjian	-	Non-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.

Concurring Arbitrators' Signatures

Walter Steven Schwartz

Walter Steven Schwartz
Public Arbitrator, Presiding Chairperson

05/05/2021

Signature Date

Merton E. Marks

Merton E. Marks
Public Arbitrator

05/05/2021

Signature Date

John Josef Kazanjian

John Josef Kazanjian
Non-Public Arbitrator

05/05/2021

Signature Date

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May 06, 2021

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