

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Geoffrey L. Newman

Case Number: 20-03313

vs.

Respondent
Pruco Securities, LLC

Hearing Site: Washington, D.C.

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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Geoffrey L. Newman (“Claimant”) appeared pro se.

For Respondent Pruco Securities, LLC (“Respondent”): Jennifer E. Novoselsky, Esq., Reyes Kurson, Ltd, Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: October 28, 2020.

Claimant signed the Submission Agreement: October 28, 2020.

Statement of Answer filed on or about: February 5, 2021.

Respondent signed the Submission Agreement: November 13, 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”). Claimant also asserted a claim requesting expungement of the Form U5 filed by Respondent, as part of registration records maintained by the CRD.

In the Statement of Answer, Respondent took no position on Claimant’s request for expungement of customer dispute information contained in Claimant’s CRD records, but opposed Claimant’s request for expungement of the Form U5. Unless specifically admitted in the Statement of Answer,

Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of Occurrence Number 1628897 and expungement of the Form U5 filed by Respondent.

In the Statement of Answer, Respondent requested that the Panel dismiss Claimant's claim for expungement of the Form U5 in its entirety, deny any request for damages sought by Claimant in connection with either occurrence, assess against Claimant all forum fees for hearing sessions in this matter, and grant such other relief that the Panel deems fair and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

The Panel conducted a recorded hearing by videoconference on December 13, 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, took no position on Claimant's request for expungement of Occurrence Number 1628897, but opposed Claimant's request for expungement of the Form U5.

The customer related to Occurrence Number 1628897 participated in the expungement hearing and opposed Claimant's request for expungement of Occurrence Number 1628897.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's request for expungement of Occurrence Number 1628897 from registration records maintained by the CRD is denied.
2. Claimant's request for expungement of the Form U5 filed by Respondent from registration records maintained by the CRD 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 = \$ 1,575.00

**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 = \$ 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 Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), 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	= \$ 1,125.00
Pre-Hearing Conference: March 3, 2021 1 session	
One (1) hearing session on expungement request @ \$1,125.00/session	= \$ 1,125.00
Hearing: December 13, 2021 1 session	
<hr/> Total Hearing Session Fees	<hr/> = \$ 2,250.00

The Panel has assessed \$1,687.50 of the hearing session fees to Claimant.

The Panel has assessed \$562.50 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Jane C. Carney	-	Public Arbitrator, Presiding Chairperson
Stephen D. Altman	-	Public Arbitrator
Ronald Kalungi	-	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

Jane C. Carney

Jane C. Carney
Public Arbitrator, Presiding Chairperson

12/17/2021

Signature Date

Stephen D. Altman

Stephen D. Altman
Public Arbitrator

12/17/2021

Signature Date

Ronald Kalungi

Ronald Kalungi
Non-Public Arbitrator

12/16/2021

Signature Date

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December 17, 2021

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