

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

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In the Matter of the Arbitration Between:

Claimant  
Steven Cole Duke

Case Number: 20-03486

vs.

Respondent  
Edward Jones

Hearing Site: St. Louis, Missouri

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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 Steven Cole Duke (“Claimant”): Zachary Morse, Esq. and Dochter Kennedy, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent Edward Jones (“Respondent”): Jonathan W. Hackbarth, Esq., Quarles & Brady LLP, Milwaukee, Wisconsin.

**CASE INFORMATION**

Statement of Claim filed on or about: October 9, 2020.  
Claimant signed the Submission Agreement: October 9, 2020.

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

Unless specifically admitted in the Statement of Answer, Respondent denied any wrongdoing but did not oppose Claimant’s request for expungement.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of the Form U5 filed by

Respondent and relevant portions of the related Form U4, compensatory damages in the amount of \$1.00, and any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent opposed any claim for damages or liability.

At the hearing, Claimant withdrew his request for \$1.00 in compensatory damages.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

### **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 Steven Cole Duke's (CRD Number 3185256) Form U5 filed by Edward Jones on June 14, 2019 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Permitted to Resign." The Termination Explanation shall be replaced with the following language: "The firm alleged wrongful actions against the AP which formed the basis of the firm's decision to discharge the AP. The firm's allegations are false." 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 2035576 and 2035577 maintained by the CRD for Steven Cole Duke. Any "Yes" answers should be changed to "No," as applicable.

The above recommendations are made with the understanding that the registration records are not automatically amended. Steven Cole Duke 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.

2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, 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	= \$	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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**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 @ \$50.00/session	= \$	50.00
Pre-Hearing Conference: February 8, 2021	1 session	

One (1) hearing session @ \$50.00/session	= \$	50.00
Hearing: September 27, 2021	1 session	

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Total Hearing Session Fees	= \$	100.00
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The Arbitrator has assessed \$75.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$25.00 of the hearing session fees to Respondent.

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

**ARBITRATOR**

Tracy L. Allen

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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**

***Tracy L. Allen***

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Tracy L. Allen  
Sole Public Arbitrator

**10/11/2021**

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Signature Date

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October 11, 2021

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