

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Jaime E. Carvallo

Case Number: 20-03931

vs.

Respondent
Park Sutton Advisors, LLC

Hearing Site: New York, New York

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

For Claimant Jaime E. Carvallo: Doctor Kennedy, MBA, J.D. and Benjamin Winograd, Esq., AdvisorLaw LLC, Westminster, Colorado.

For Respondent Park Sutton Advisors, LLC: Robert A. Giacovas, Esq. and Christina Dellaporte, Esq., Lazare Potter Giacovas & Moyle, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: December 1, 2020.

Jaime E. Carvallo signed the Submission Agreement: December 1, 2020.

Statement of Answer filed by Respondent on or about: January 27, 2021.

Park Sutton Advisors, LLC signed the Submission Agreement: January 27, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: expungement of Form U5/Termination based on the defamatory nature of the entry.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested an award granting expungement of the Form U5 corresponding with Occurrence Numbers 1936065 and 1936066, and those relevant portions of the Form U4, from Claimant's CRD record on the basis that the statement is defamatory in nature, misleading, inaccurate, and/or erroneous, to include: (a) amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary"; (b) expungement of the Reason for Termination explanation on Claimant's CRD; (c) amendment of the answer to question 7B, 7C(2), 7C(4), and 7F(2) of Claimant's Form U5, from "Yes" responses to "No" and (d) deletion of the Termination and Internal Review Disclosure Reporting Pages accompanying Occurrence Numbers 1936065 and 1936066; damages in the amount of \$1.00 from Respondent; and any other relief as the arbitration Panel deems just and equitable.

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

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.

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. Claimant's request for expungement is denied.
2. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code of Arbitration Procedure ("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 event giving rise to the dispute. Accordingly, as a party, Respondent Park Sutton Advisors, LLC is assessed the following:

Member Surcharge = \$ 150.00

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: March 23, 2021 1 session

One (1) hearing session @ \$50.00/session = \$ 50.00
Hearing: August 12, 2021 1 session

Total Hearing Session Fees = \$ 100.00

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

Kent L. Benziger

-

Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

Kent L. Benziger

Kent L. Benziger
Sole Public Arbitrator

08/25/2021

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 25, 2021

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