

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Alexander M. Cohen

Case Number: 20-04071

vs.

Respondent
Prudential Investment Management Services 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 Alexander M. Cohen: Steven I. Adler, Esq., Mandelbaum Salsburg P.C., Roseland, New Jersey.

For Respondent Prudential Investment Management Services LLC.: Jennifer E. Novoselsky, Esq., Reyes Kurson, Ltd., Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: December 15, 2020.
Alexander M. Cohen signed the Submission Agreement: December 14, 2020.

Statement of Answer filed by Respondent on or about: February 19, 2021.
Prudential Investment Management Services LLC. signed the Submission Agreement: December 28, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim seeking expungement of Form U5 termination entry in Claimant's Central Registration Depository ("CRD") records.

Unless specifically admitted in the Statement of Answer, Respondent denied any allegations of wrongdoing made in the Statement of Claim and took no position on Claimant's request for expungement.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested that the Panel order expungement of the industry dispute information from the CRD, BrokerCheck® Report, and the IAPD under FINRA Rule 2080 and Rule 13805, upon the Panel's affirmative finding that the public accusations and information contained in the Form U5 are severely prejudicial and disproportionate to the allegations made by Respondent against Claimant, and are likely to irreparably harm Claimant's ability to perform future work as a Registered Broker or to register with a Brokerage Firm.

In the Statement of Answer, Respondent deferred to the Panel to determine if expungement is appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

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

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 claims are denied in their entirety.
2. Claimant's request for expungement of his registration records maintained by the CRD is denied.

PANEL'S EXPLANATION OF DECISION

The Panel finds, and Claimant acknowledges, that the information he seeks to expunge is accurate. The Panel determined that the information is not misleading, nor is it defamatory or erroneous. The Panel also notes that the acts that led to Claimant's termination formed a pattern of repeated and regular behavior that ended only when he was confronted with it. Further, despite the disclosures on his Form U5, BrokerCheck® Report, IAPD, and CRD, within a few months of his termination, and in the widespread slowdown of business during the Covid pandemic's early days, Claimant secured a new position at which, according to evidence presented at the hearing, he is currently prospering. The Panel finds that it serves FINRA's purpose of maintaining the integrity of its reporting system for the benefit of the public to deny Claimant's request for expungement.

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	=\$ 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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent Prudential Investment Management Services LLC. 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	=\$ 1,125.00
Pre-Hearing Conferences: April 8, 2021	1 session

One (1) hearing session @ \$1,125.00/session	=\$ 1,125.00
Hearing: November 2, 2021	1 session

Total Hearing Session Fees	=\$ 2,250.00
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The Panel has assessed the total hearing session fees to Claimant.

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

ARBITRATION PANEL

Joan M. Traub	-	Public Arbitrator, Presiding Chairperson
Michael H DuBoff	-	Public Arbitrator
Pavlos Papageorgiou	-	Non-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.

Concurring Arbitrators' Signatures

Joan M. Traub

Joan M. Traub
Public Arbitrator, Presiding Chairperson

11/23/2021

Signature Date

Michael H DuBoff

Michael H DuBoff
Public Arbitrator

11/23/2021

Signature Date

Pavlos Papageorgiou

Pavlos Papageorgiou
Non-Public Arbitrator

11/23/2021

Signature Date

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November 24, 2021

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