

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

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In the Matter of the Arbitration Between:

Claimant  
Daniel J. Larsen

Case Number: 20-04224

vs.

Respondent  
LPL Financial LLC

Hearing Site: Salt Lake City, Utah

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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 Daniel J. Larsen (“Claimant”): Docthor Kennedy, MBA, J.D. and Samantha Pastor, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent LPL Financial LLC (“Respondent”): Jon D. Kaplon, Esq., LPL Financial LLC, Boston, Massachusetts.

**CASE INFORMATION**

Statement of Claim filed on or about: December 30, 2020.  
Claimant signed the Submission Agreement: December 30, 2020.

Statement of Answer filed by Respondent on or about: February 19, 2021.  
Respondent signed the Submission Agreement: April 6, 2021.

**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 the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested:

1. An award granting expungement of Claimant's Form U5 corresponding with Occurrence Number 1881416, and those relevant portions of Claimant's Form U4, from Claimant's CRD records 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 "Voluntary";
  - b. expungement of the Reason for Termination explanation on Claimant's CRD;
  - c. amendment of the answer to question 7F(1) on Claimant's Form U5, and the answer to the corresponding question 14(J)(1) on Claimant's CRD, from "Yes" to "No"; and
  - d. deletion of the Termination Disclosure Reporting Pages accompanying Occurrence Number 1881416;
2. Damages in the amount of \$1.00 from Respondent; and
3. Any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested:

1. An award dismissing any and all allegations of wrongdoing against Respondent, including any allegation that Respondent committed defamation;
2. Any and all requests for damages, costs, and/or fees against Respondent be denied;
3. Arbitration costs and expenses be awarded to Respondent; and
4. Such other relief as the Arbitrator may deem appropriate.

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 (CRD Number 4795464) request for expungement of his Form U5 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
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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 with a single Arbitrator @ \$50.00/session	= \$	50.00
Pre-Hearing Conference: April 9, 2021	1 session	
One (1) hearing session @ \$50.00/session	= \$	50.00
Hearing: December 3, 2021	1 session	
<b>Total Hearing Session Fees</b>	<b>= \$</b>	<b>100.00</b>

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**

Howard R. Gaines

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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**

***Howard R. Gaines***

Howard R. Gaines  
Sole Public Arbitrator

**12/07/2021**

Signature Date

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December 09, 2021

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