

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

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In the Matter of the Arbitration Between:

Claimant  
Benjamin P. Bassi

Case Number: 21-00127

vs.

Respondent  
William K. Bradley

Hearing Site: Manchester, New  
Hampshire

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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: Customer vs. Associated Person

This case was administered under the Special Proceeding option for simplified cases.

**REPRESENTATION OF PARTIES**

For Claimant Benjamin P. Bassi: David B. Vermont, Esq., Securities Arbitration Law Group, Washington, District of Columbia.

For Respondent William K. Bradley: Robert M. Bursky, Esq., Melville, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: January 19, 2021.

Benjamin P. Bassi signed the Submission Agreement: January 19, 2021.

Statement of Answer filed by Respondent on or about: March 22, 2021.

William K. Bradley signed the Submission Agreement: April 8, 2021.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: lack of reasonable supervision; statutory and common law fraud; misrepresentation; negligence; breach of contract; breach of fiduciary duty; unsuitability; excessive trading; and violation of Section 10 of the Securities Exchange Act and Rule 10b-5, promulgated thereunder, and other federal anti-fraud statutes and regulations and their equivalents under New Hampshire law. The causes of action relate to unspecified securities.

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: compensatory damages in the amount of approximately \$6,625.00 for trading losses; disgorgement of \$24,644.00 in commissions, mark-ups, and fees; interest at the statutory rate; costs; and punitive damages

In the Statement of Answer, Respondent requested that Claimant's claim be dismissed.

Respondent requested expungement of this matter from his CRD records in his pre-hearing brief and orally at the December 20, 2021, evidentiary hearing.

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

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

The Arbitrator conducted a telephonic hearing on January 28, 2022, so the parties could present oral argument and evidence on Respondent's request for expungement.

The Arbitrator reviewed Respondent's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrence in the CRD.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings, testimonies, and the exhibits presented at the hearing.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, the Arbitrator 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. The Arbitrator recommends the expungement of all references to the above-captioned arbitration (Occurrence Number 2118814) from registration records maintained by the CRD for Respondent William K. Bradley (CRD Number 5529010) with the understanding that, pursuant to Notice to Members 04-16, Respondent William K. Bradley must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 12805 of the Code of Arbitration Procedure ("Code"), the Arbitrator has made the following Rule 2080 affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and the claim, allegation, or information is false.

The Arbitrator has made the above Rule 2080 findings based on the following reasons:

Having considered the written pleadings and other submissions of the parties as well as the evidence and testimony at time of hearing, the Arbitrator makes the affirmative finding that Claimant's allegations as set forth in his Statement of Claim (statutory and common law fraud, misrepresentation, negligence, breach of contract, breach of fiduciary duty, unsuitability, and excessive/unauthorized trading) are clearly erroneous or false. The evidence at trial demonstrated the Claimant was an intelligent, savvy, and experienced investor. The trades effectuated by the Respondent were consistent with the Claimant's speculative investment objectives. The Arbitrator did not find credible Claimant's testimony that he did not understand his account statements given the Claimant's obvious intelligence and investment experience. Claimant also attempted to rely upon certain unfortunate personal events in his life as justification for not paying closer attention to his account with the Respondent. This testimony was apparently in support of the claim of excessive or unauthorized trading. While the Arbitrator is certainly empathetic to Claimant's personal misfortunes, the same does not support the proposition of excessive or unauthorized trading nor does it place any other culpability upon the Respondent.

The Arbitrator found the Respondent's testimony concerning the appropriateness and suitability of the account trades to be credible. There was no credible evidence to support the claims of fraud, misrepresentation, negligence, breach of contract, and breach of fiduciary duty. For all the forgoing reasons, the Arbitrator finds the Claimant's allegations were either false or clearly erroneous and recommends that all the customer dispute information alleged in this proceeding with respect to Respondent be expunged from the CRD System.

3. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, and attorneys' fees, 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	= \$ 600.00
Expungement 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 that employed the associated person at the time of the event giving rise to the

dispute. Accordingly, as Respondent's former firm, Craig Scott Capital, LLC is assessed the following:

Member Surcharge	= \$ 750.00
Member Process Fee	= \$ 3,750.00

**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 @ \$450.00/session	= \$ 450.00
Pre-Hearing Conference: May 3, 2021	1 session
Two (2) hearing sessions @ \$450.00/session	= \$ 900.00
Hearing: December 20, 2021	1 session
One (1) hearing session on expungement request @ \$1,125.00/session	= \$ 1,125.00
Hearing: January 28, 2022	1 session
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Total Hearing Session Fees	= \$ 2,475.00

The Arbitrator has assessed \$1,125.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$1,350.00 of the hearing session fees to Respondent, which includes the fees for the January 28, 2022, expungement hearing session.

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

**ARBITRATOR**

John J. Mager

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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**

***John J. Mager***

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John J. Mager  
Sole Public Arbitrator

**02/01/2022**

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Signature Date

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February 02, 2022

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