

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

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In the Matter of the Arbitration Between:

Claimant  
Aya Metwally

Case Number: 21-00160

vs.

Respondent  
Morgan Stanley

Hearing Site: Boston, Massachusetts

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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 Aya Metwally: Ian McLoughlin Esq., Shapiro Haber & Urmey LLP, Boston, Massachusetts.

For Respondent Morgan Stanley: Jeremy S. Winer Esq., Morgan Stanley, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: January 21, 2021.  
Amended Statement of Claim filed on or about: September 3, 2021.  
Aya Metwally signed the Submission Agreement: January 21, 2021.

Statement of Answer filed by Respondent on or about: May 12, 2021.  
Morgan Stanley signed the Submission Agreement: May 12, 2021.

**CASE SUMMARY**

In the Statement of Claim and Amended Statement of Claim, Claimant asserted a claim seeking expungement of customer dispute information from registration records maintained by the Central Registration Depository (“CRD”).

In the Statement of Answer, Respondent took no position on Claimant’s expungement request.

**RELIEF REQUESTED**

In the Statement of Claim and Amended Statement of Claim, Claimant requested expungement

of Occurrence Number 2068343.

In the Statement of Answer, Respondent did not set forth a specific relief request.

**OTHER ISSUES CONSIDERED AND DECIDED**

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

On June 14, 2021, Claimant advised that the customer in Occurrence Number 2068343 was served with the Statement of Claim and notice of the date and time of the expungement hearing.

On September 3, 2021, Claimant filed a Motion to Amend the Statement of Claim. Respondent did not file a response to the motion. By Order dated September 8, 2021, the Arbitrator granted the Motion to Amend the Statement of Claim.

The Panel conducted a recorded, telephonic hearing on September 9, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and did not oppose the request for expungement.

The customer did not participate in the expungement hearing. The Panel found that the customer had notice of the expungement request and hearing.

The Panel reviewed Claimant's BrokerCheck® Report. The Panel noted that a prior arbitration panel or court did not previously rule on expungement of the same occurrence in the CRD.

The Panel noted that the disputes related to Occurrence Number 2068343 was not settled and, therefore, there was no settlement document to review.

In recommending expungement, the Panel relied upon the following documentary or other evidence: exhibits, the pleadings, Claimant's testimony and Claimant's BrokerCheck® Report.

**AWARD**

After considering the pleadings, the testimony and evidence presented at the expungement hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends the expungement of all references to Occurrence Number 2068343 from registration records maintained by the CRD for Claimant Aya Metwally (CRD Number 6529351) with the understanding that, pursuant to Notice to Members 04-16, Claimant Aya Metwally 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 13805 of the Code of Arbitration Procedure (“Code”), the Panel 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 Panel has made the above Rule 2080 findings based on the following reasons:

The customer’s power of attorney (“POA”) alleged that he provided Claimant with instruction to purchase certain stocks at limit orders. When Claimant executed the trades on March 18, 2020, the purchases were at market value resulting in potential losses of \$15,711. Claimant escalated the complaint to the Risk Officer (“RO”) after a conversation with the POA wherein he retracted the allegation and expressed satisfaction with the account status. The RO acknowledged this to the POA in a phone conference with him on March 19, 2020 to which he did not disagree, and he retracted the allegation in an email on March 30, 2020. The RO communicated the retraction to Respondent’s legal department on April 1, 2021. The account statement for the relevant period through March 31, 2020 reflects no loss with the issues in question. The stocks at issue are still being held a year later and reflects substantial gains. The complaint was recorded as denied by Respondent and there was no settlement.

### **FEES**

Pursuant to the 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 event giving rise to the dispute. Accordingly, as a party, Respondent Morgan Stanley 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) hearing session on expungement request @ \$1,125.00/session Hearing: September 9, 2021 1 session	= \$	1,125.00
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Total Hearing Session Fees	= \$	1,125.00
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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**

Gerard S. Marsan	-	Public Arbitrator, Presiding Chairperson
William A. Barrett	-	Public Arbitrator
Frederick W. Keuthen	-	Non-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.

**Concurring Arbitrators' Signatures**

***Gerard S. Marsan***

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Gerard S. Marsan  
Public Arbitrator, Presiding Chairperson

**09/21/2021**

\_\_\_\_\_  
Signature Date

***William A. Barrett***

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William A. Barrett  
Public Arbitrator

**09/22/2021**

\_\_\_\_\_  
Signature Date

***Frederick W. Keuthen***

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Frederick W. Keuthen  
Non-Public Arbitrator

**09/21/2021**

\_\_\_\_\_  
Signature Date

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September 22, 2021

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