

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Claudio M. Gambin Neto

Case Number: 21-00206

vs.

Respondent
Northwestern Mutual Investment Services, LLC

Hearing Site: Orlando, Florida

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 Claudio M. Gambin Neto: Harris Freedman, Esq., Of Counsel, HLBS Law, Westminster, Colorado.

For Respondent Northwestern Mutual Investment Services, LLC: Thomas K. Anderson, JD, CFP®, Assistant General Counsel, Thomas K. Anderson, P.A., Milwaukee, Wisconsin.

CASE INFORMATION

Statement of Claim filed on or about: January 27, 2021.

Claudio M. Gambin Neto signed the Submission Agreement: January 27, 2021.

Statement of Answer filed by Respondent on or about: April 8, 2021.

Northwestern Mutual Investment Services, LLC signed the Submission Agreement: April 8, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim seeking expungement of information relating to Claimant's termination of employment from the Form U5 registration records maintained by the Central Registration Depository ("CRD").

In the Statement of Answer, Respondent denied the allegations in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: (1) expungement of Occurrence Number 2054054, and those relevant portions of the 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 read "Voluntary;" (b) expungement of the Reason for Termination explanation on Claimant's CRD; and (c) deletion of the Internal Review and Termination Disclosure Reporting Pages accompanying Occurrence number 2054054; (2) compensatory damages in the amount of \$1.00 from Respondent; and (3) any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested that an award be entered denying Claimant's claim in full and allocating all forum or hearing fees relating to this matter solely to Claimant.

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 telephonic expungement hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The Arbitrator recommends the expungement of the Reason for Termination and Termination Explanation Section 3 of Claimant Claudio M. Gambin Neto's (CRD Number 5752180) Form U5 filed by Respondent Northwestern Mutual Investment Services LLC (CRD Number 2881) on November 25, 2019 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Voluntary" and the Termination Explanation shall be deleted in its entirety and should appear blank. This directive shall apply to all references to the Termination Explanation and Reason for Termination.
2. The Arbitrator further recommends the expungement of all references to Occurrence Number 2054054 from the registration records maintained by the CRD for Claimant Claudio M. Gambin Neto. Any "Yes" answers should be changed to "No," as applicable.
3. The Arbitrator recommends expungement based on the defamatory nature of the information. The registration records are not automatically amended to include the changes indicated above. Claimant Claudio M. Gambin Neto must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure ("CRED") Department for review.
4. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code of Arbitration Procedure (the "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(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

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: June 1, 2021 1 session

One (1) hearing session on expungement request @ \$50.00/session =\$ 50.00
Hearing: December 2, 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

Stuart K. Furman

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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

Stuart K. Furman

Stuart K. Furman
Sole Public Arbitrator

12/06/2021

Signature Date

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December 06, 2021

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