

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Peggy Pek-Van Lao

Case Number: 21-00250

vs.

Respondents
UVEST Financial Services Group, Inc.
William Cheng Wu Tung
East West Bank

Hearing Site: San Francisco, California

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, Associated Person, and Non-Member

REPRESENTATION OF PARTIES

Claimant Peggy Pek-Van Lao (“Claimant”) appeared pro se.

For Respondent UVEST Financial Services Group, Inc. (“UVEST”): Sara B. Davis, Esq., SVP, LPL Financial, Boston, Massachusetts.

Respondent William Cheng Wu Tung (“Mr. Tung”) appeared pro se.

Respondent East West Bank (“East West”) did not enter an appearance.

CASE INFORMATION

Statement of Claim filed on or about: January 29, 2021.
Amended Statement of Claim filed on or about: April 13, 2021.
Claimant signed the Submission Agreement: January 29, 2021.

Statement of Answer filed by UVEST on or about: June 11, 2021.
UVEST did not sign the Submission Agreement.

Statement of Answer filed by Mr. Tung on or about: April 6, 2021.
Mr. Tung did not sign the Submission Agreement.

East West Bank did not file a Statement of Answer or sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim and Amended Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by UVEST, as part of registration records maintained by the Central Registration Depository (“CRD”), is defamatory in nature.

In the Amended Statement of Claim, Claimant withdrew her claim against Mr. Tung and added East West and UVEST as an additional Respondents.

In its Statement of Answer, UVEST took no position on Claimant’s expungement request.

In his Statement of Answer, Mr. Tung denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim and Amended Statement of Claim, Claimant requested expungement of the Form U5 corresponding with Occurrence Number 1538643 from Claimant’s CRD records on the basis that the statement is defamatory in nature.

In its Statement of Answer, UVEST did not set forth a specific relief request.

In his Statement of Answer, Mr. Tung did not set forth a specific relief request.

OTHER ISSUES CONSIDERED AND DECIDED

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

UVEST did not file a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure (“Code”) and, having answered the claim, and appeared at the hearing, is bound by the determination of the Panel on all issues submitted.

East West is not a member or associated person of FINRA and did not voluntarily submit to arbitration. Therefore, the Panel made no determination with respect to Claimant’s claims against East West.

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:

The Panel recommends the expungement of the Termination Explanation in Section 3 of Peggy Pek-Van Lao (CRD Number 3230197) Form U5 filed by UVEST on December 3, 2010 maintained by the CRD. The Termination Explanation shall be changed to “Violation of bank policy that was not securities or customer related.” The Reason for Termination shall remain the same. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Panel further recommends the expungement of all references to Occurrence Number 1538643 from the registration records maintained by the CRD for Peggy Pek-Van Lao. Any "Yes" answers should be changed to "No," as applicable.

The Panel recommends expungement based on the defamatory nature of the information. The above recommendation is made with the understanding that the registration records are not automatically amended. Peggy Pek-Van Lao must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

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

**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, UVEST 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 Panel @ \$1,125.00/session = \$ 1,125.00
Pre-Hearing Conference: June 7, 2021 1 session

One (1) hearing session on expungement request @ \$1,125.00/session = \$ 1,125.00
Hearing: July 13, 2021 1 session

Total Hearing Session Fees = \$ 2,250.00

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

Michael Lancaster Garcia	-	Public Arbitrator, Presiding Chairperson
Chicora Martin	-	Public Arbitrator
Andrew Kennon Jennings	-	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

Michael Lancaster Garcia

Michael Lancaster Garcia
Public Arbitrator, Presiding Chairperson

07/28/2021

Signature Date

Chicora Martin

Chicora Martin
Public Arbitrator

07/27/2021

Signature Date

Andrew Kennon Jennings

Andrew Kennon Jennings
Non-Public Arbitrator

07/27/2021

Signature Date

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July 28, 2021

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