

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Sofia Michelle Ward

Case Number: 21-00306

vs.

Respondent
Citigroup Global Markets, Inc.

Hearing Site: New York, New York

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 Sofia Michelle Ward: Stephan Louviere, Esq., Louviere Law Firm, P.A., Pompano Beach, Florida.

For Respondent Citigroup Global Markets, Inc. (“Citigroup”): Adam Kauff, Esq., Kauff Laton Miller LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: February 4, 2021.

Sofia Michelle Ward signed the Submission Agreement: February 4, 2021.

Statement of Answer filed by Respondent on or about: March 26, 2021.

Citigroup Global Markets, Inc. signed the Submission Agreement: April 6, 2021.

CASE SUMMARY

In the 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, Claimant requested expungement of Occurrence Number 1483583.

In the Statement of Answer, Respondent did not oppose Claimant's request for expungement.

OTHER ISSUES CONSIDERED AND DECIDED

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

On March 28, 2021, Claimant advised that the parties agreed to proceed with a one-person arbitration panel.

On September 23, 2021, Claimant advised that the customer in Occurrence Number 1483583 was served with the Statement of Claim and notice of the date and time of the expungement hearing.

The Arbitrator conducted a recorded, telephonic hearing on October 13, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and, as stated in the Statement of Answer, did not oppose the request for expungement.

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

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

The Arbitrator also reviewed the settlement documentation related to Occurrence Number 1483583, considered the amount of payment made to any party to the settlement, and considered other relevant terms and conditions of the settlement. The Arbitrator noted that the settlement was not conditioned on any party to the settlement not opposing the expungement request and that Claimant did not contribute to the settlement amount.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the 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 all references to Occurrence Number 1483583 from registration records maintained by the CRD for Claimant Sofia Michelle Ward (CRD Number 4773946) with the understanding that, pursuant to Notice to Members 04-16,

Claimant Sofia Michelle Ward 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 Arbitrator has made the following Rule 2080 affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and the registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

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

The Arbitrator found Claimant's testimony credible. Claimant testified that she has been in the securities business for 17 years and this is the only "mark" on her record. She testified that while she was at Citigroup, a sophisticated Panamanian investment firm ("the Firm") contacted her in 2006 as they wanted to establish relationships in the U.S. Claimant testified that, at Citigroup, she served as a relationship manager. Claimant had a revenue sharing arrangement with a colleague ("Colleague 1") who handled the equity trading and another colleague ("Colleague 2") who handled the fixed income trading. All three of them attended meetings with the Firm. However, all trades in this non-discretionary account were, according to Claimant's testimony, handled by Colleague 1 or Colleague 2. Claimant neither recommended trades to the Firm nor made any trades for the Firm. Indeed, she testified that she had nothing to do with the Firm's trading. Colleague 1 had an "options investment strategy" that he recommended to the Firm. Once the Firm lost money during the 2008 downturn, they filed a customer complaint with FINRA. The Firm ultimately settled with Citigroup. Claimant testified that she was not a part of the settlement, was not notified until after the settlement, and she did not contribute to the settlement.

2. Any and all claims for relief not specifically addressed herein are denied.

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 Citigroup Global Markets, Inc. is assessed the following:

Member Surcharge	= \$	1,900.00
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 @ \$1,125.00/session	= \$	1,125.00
Pre-Hearing Conference: June 21, 2021	1 session	

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

Total Hearing Session Fees	= \$	2,250.00
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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

Ellyn S. Roth

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

Ellyn S. Roth

Ellyn S. Roth
Sole Public Arbitrator

10/25/2021

Signature Date

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.

October 25, 2021

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