

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Lloyd George Glazer

Case Number: 21-00461

vs.

Respondent
J.P. Morgan Securities, LLC

Hearing Site: Boston, Massachusetts

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 Lloyd George Glazer: Dochtor Kennedy, MBA, J.D., and Samantha Pastor, J.D., AdvisorLaw LLC, Westminster, Colorado.

For Respondent J.P. Morgan Securities, LLC: Thomas J. Cahill, Esq., Duane Morris LLP, New York, New York.

CASE INFORMATION

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

Lloyd George Glazer signed the Submission Agreement: February 22, 2021.

Statement of Answer filed by Respondent on or about: April 13, 2021.

J.P. Morgan Securities, LLC signed the Submission Agreement: April 9, 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”).

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 expungement of Occurrence Number 104395, any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested that any request for relief against Respondent be denied.

OTHER ISSUES CONSIDERED AND DECIDED

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

On April 14, 2021, the parties filed a joint stipulation advising FINRA Dispute Resolution Services of their agreement to proceed with a single arbitrator in this matter pursuant to Rule 13401(c) of the Code of Arbitration Procedure.

On September 9, 2021, Claimant advised that two of the customers in Occurrence Number 104395 (“Customers”) were served with the Statement of Claim and notice of the date and time of the expungement hearing. On September 13, 2021, Claimant filed an Affidavit confirming that the Customers were served with the Statement of Claim and notice of the date and time of the expungement hearing. Claimant further advised that the third customer in Occurrence Number 104395 is deceased.

The Arbitrator conducted a recorded telephonic hearing on October 19, 2021, so the parties could present oral argument and evidence on Claimant’s request for expungement.

Respondent participated in the expungement hearing and opposed the request for expungement.

The Customers did not participate in the expungement hearing. The Arbitrator found that the Customers 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 did not review the settlement documentation in Occurrence Number 104395. The Arbitrator noted that due to the age of the complaint and settlement, which is more than twenty years ago, the settlement documentation is no longer available. The arbitrator considered the settlement amount and noted that the date of the settlement preceded the effective date of the rule against conditioned settlements. The Arbitrator also noted that Claimant contributed to the settlement amount. The Arbitrator found that expungement is still warranted as the allegations against Claimant are patently false and damaging to Claimant’s status as a broker.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings, the parties’ pre-hearing briefs, Claimant’s post-hearing brief, 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 104395 from registration records maintained by the CRD for Claimant Lloyd George Glazer (CRD Number 222904) with the understanding that, pursuant to Notice to Members 04-16, Claimant Lloyd George Glazer 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 claim, allegation, or information is false.

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

One of the Customers alleged that Claimant provided him with non-public information regarding an investment in a company of which Claimant was a board member. The major obstacle to granting expungement, or even entertaining the Claimant's claim, was that the incident occurred in 1992. FINRA rule 13206 provides that "no claim shall be eligible for submission to arbitration where six years have elapsed from the occurrence or event giving rise to the claim." However, the same rule provides that the panel of arbitrators shall have wide discretion in resolving questions regarding the rule. The Claimant maintained that the "occurrence or event" which merited consideration under Rule 13206 was not the date of the accusation from the complainant, who Claimant testified was not his customer, but rather the establishment by FINRA of WEB CRD which made negative information on a broker's CRD available generally to the public. Since the term "occurrence or event" was never specifically defined in the FINRA rules, Claimant also submitted that the six-year time limit was not a bright line test. The nub of his argument in this regard is that because the negative statements published on his CRD only came to light on June 6, 2016, less than six years from the date of his claim, Claimant's seeking of expungement is timely within the applicable rule. The Arbitrator agrees. The Arbitrator found that, while Claimant could have acted earlier, it appears that, given the speciousness of the allegations against the Claimant, justice dictates that his request for expungement be given standing. The Arbitrator was not persuaded by Respondent's counter arguments which, although well thought out in its reply brief, do not surmount the Claimant's position that this situation is unique and deserving of the consideration that Claimant desires. The complainant who sought the information from Claimant was, as Claimant testified without rebuttal from Respondent, not his customer. Furthermore, Claimant also testified that he refused to discuss any aspects of his

association with American Health Services, the company with which he was affiliated and about which the complainant sought unauthorized data.

Later, this same individual, who apparently purchased stock in American Health Services, brought a complaint for \$45,000.00, alleging that he suffered losses based upon advice given him by Claimant. The testimony in this matter established that this was a patently false and erroneous claim. Due to the inefficiency of undertaking a defense of this claim, Claimant's employer settled for \$15,000.00, an amount paid by Claimant although he testified that he played no part in this decision. According to his uncontroverted testimony, Claimant made no recommendations to the complainant; he never revealed any non-public information (or any public information) about American Health Services, or compromised his status as a broker in any way. Accordingly, the Arbitrator found that, pursuant to FINRA Rule 2080, the claim against Claimant is false, factually impossible and clearly erroneous. Further, the Arbitrator found that Claimant was at no time involved in any untoward sales practices. The Arbitrator found that Claimant never served the complainant in any capacity, therefore the request for expungement is hereby granted.

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 events giving rise to the dispute. Accordingly, as a party, Respondent J.P. Morgan Securities, LLC 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 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 the Panel @ \$1,125.00/session	= \$	1,125.00
Pre-Hearing Conference: June 14, 2021	1 session	

One (1) hearing session on expungement request @ \$1,125.00/session	= \$	1,125.00
Hearing: October 19, 2021	1 session	

Total Hearing Session Fees	= \$ 2,250.00
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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.

ARBITRATOR

Howard N. Gorney

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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

Howard N. Gorney

Howard N. Gorney
Sole Public Arbitrator

11/11/2021

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.

November 11, 2021

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