

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Wen Shan Wu

Case Number: 21-00530

vs.

Respondent
Citigroup Global Markets, Inc.

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.

REPRESENTATION OF PARTIES

For Claimant Wen Shan Wu (“Claimant”): Zachary Hayes-Macaluso, Esq., FA Expungement, LLC, Denver, Colorado.

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

CASE INFORMATION

Statement of Claim filed on or about: February 26, 2021.
Claimant signed the Submission Agreement: February 26, 2021.

Statement of Answer filed by Respondent on or about: April 21, 2021.
Respondent signed the Submission Agreement: April 26, 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 did not oppose Claimant’s expungement request.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of Occurrence Number 1395277 from Claimant's CRD records pursuant to FINRA Rule 2080(b)(1)(C), as the claim, allegation, or information is false; and
2. Expungement of Occurrence Number 1395277 from Claimant's CRD records pursuant to FINRA Rule 2080(b)(1)(A), as the claim, allegation, or information is factually impossible or clearly erroneous.

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

OTHER ISSUES CONSIDERED AND DECIDED

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

On March 3, 2021, the parties agreed to proceed with a single arbitrator for this matter.

On August 24, 2021, Claimant advised that the customer in Occurrence Number 1395277 ("Customer") 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 September 14, 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 was unable to review the settlement documentation related to Occurrence Number 1395277. Having reviewed Claimant's BrokerCheck® Report and heard testimony at the hearing concerning Occurrence Number 1395277, the Arbitrator considered the amount of payment made in the settlement and that Claimant did not contribute to the settlement amount. The Arbitrator noted that the date of the settlement preceded the effective date of the rule against conditioned settlements.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: 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:

The Arbitrator recommends the expungement of all references to Occurrence Number 1395277 from registration records maintained by the CRD for Claimant Wen Shan Wu (CRD Number 4507512) with the understanding that, pursuant to Notice to Members 04-16, Claimant Wen Shan Wu 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.

The claim, allegation, or information is false.

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

Claimant was a sales assistant to the complaining Customer's broker, Mr. L. The Customer had approximately two million dollars in multiple uniform investment trusts ("UIT") with multiple maturity dates. The Customer would roll them over into new UITs when they matured. When Mr. L left Respondent, he left Claimant a "to-do" list, which included rolling over the Customer's UITs as they matured. Claimant left Respondent two months after Mr. L. She met with the Customer and went over the rolling over maturing UTI although she was not the broker of record and could not execute the trade. The Customer approved the rollover. The rollover was consistent with the investment strategy the Customer used for years. Claimant was not made aware that Respondent received a complaint or settled with the Customer until later. She was not consulted about the settlement nor did she contribute to it. The claim itself was relatively small and the settlement was for less than the claim. The Arbitrator must conclude the claim, allegation, or information is false and clearly erroneous.

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, Respondent 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 7, 2021	1 session

One (1) hearing session on expungement request @ \$1,125.00/session	= \$ 1,125.00
Hearing: September 14, 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

Daniel M. Yamshon

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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

Daniel M. Yamshon

Daniel M. Yamshon
Sole Public Arbitrator

09/22/2021

Signature Date

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September 23, 2021

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