

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
William Joel Bell

Case Number: 21-00559

vs.

Respondent  
New England Securities Corporation

Hearing Site: Memphis, Tennessee

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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 William Joel Bell: Dochter Kennedy, JD, MBA, AdvisorLaw LLC, Westminster, Colorado.

For Respondent New England Securities Corporation: Martin Harris, Esq., Harris & Affiliates, Ltd., Chicago, Illinois.

**CASE INFORMATION**

Statement of Claim filed on or about: March 1, 2021.

William Joel Bell signed the Submission Agreement: March 1, 2021.

Statement of Answer filed by Respondent on or about: April 21, 2021.

New England Securities Corporation signed the Submission Agreement: April 21, 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 1917077, and any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested the denial of any award of damages, and the assessment of all forum fees against Claimant.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

On April 22, 2021, the parties filed with FINRA Dispute Resolution Services a Joint Stipulation to have this matter heard by one arbitrator, instead of the three-arbitrator panel prescribed under the Code of Arbitration Procedure (the "Code"). Accordingly, only one arbitrator was appointed to decide this matter.

On August 30, 2021, Claimant filed an Affidavit confirming that the customer in Occurrence Number 1917077 ("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 October 7, 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, took no position on 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 noted that the dispute related to Occurrence Number 1917077 was not settled and, therefore, there was no settlement document to review.

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

### **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 1917077 from registration records maintained by the CRD for Claimant William Joel Bell (CRD Number 4201209) with the understanding that, pursuant to Notice to Members 04-16, Claimant 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, 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:

Expungement of Occurrence Number 1917077 is granted under Rule 2080(b)(1)(A) and (C) because the allegation is clearly erroneous and false. In his complaint, the Customer alleged unsuitability. However, Claimant testified that the investment was suitable, as follows:

Claimant obtained the information on the Customer's investor profile through a series of conversations with the Customer. Claimant's analysis of the Customer's financial situation indicated that the Customer would not have sufficient income from his employer's mandatory retirement plan and other sources to achieve the income desired upon retirement, expected in seven years. The Customer wanted to defer income in a 403(b) plan offered by his employer through a single vendor in order to meet his retirement income goal. The variable annuity applications, which were signed by the Customer, indicated that the Customer had 30 years of experience investing in mutual funds, did not plan to take a significant disbursement from the account for ten or more years, had an aggressive risk tolerance, sought aggressive growth, and chose the annuity to satisfy income needs in the future. Claimant recommended a variable annuity offered through that vendor based on the Customer's investor profile and investment objectives. Claimant explained to the Customer the terms, risks, benefits, fees, expenses, surrender charges, and penalties of the proposed annuity, and the Customer understood the disclosures and signed the disclosure documents. When the Customer later chose to roll over a previously existing retirement annuity to the annuity in question, he signed a disclosure indicating that, while the previously existing annuity had lower charges, he preferred the guarantees offered by the annuity in question in the guaranteed minimum income benefit rider, and that the annuity in question better met his needs and financial objectives.

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:

Expungement 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 New England Securities Corporation 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: July 16, 2021      1 session	

One (1) hearing session on expungement request @ \$1,125.00/session	= \$ 1,125.00
Hearing:                                      October 7, 2021      1 session	

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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**

Gayle B. Carlson

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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**

***Gayle B. Carlson***

Gayle B. Carlson  
Sole Public Arbitrator

**10/19/2021**

Signature Date

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October 20, 2021

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