

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Adam L. Way

Case Number: 21-00642

vs.

Respondent
MML Investors Services, LLC

Hearing Site: Denver, Colorado

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 Adam L. Way (“Claimant”): Zachary Hayes-Macaluso, Esq., FA Expungement, LLC, Denver, Colorado.

For Respondent MML Investors Services, LLC (“Respondent”): Najah A. Jacobs, Esq., Stevens & Lee, Reading, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on or about: March 9, 2021.

Claimant signed the Submission Agreement: March 9, 2021.

Statement of Answer filed by Respondent on or about: May 14, 2021.

Respondent signed the Submission Agreement: March 26, 2021.

CASE SUMMARY

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

In the Statement of Answer, Respondent took no position on Claimant’s expungement request.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of all references to the U5 Termination Disclosure reported under Occurrence Number 1836818 of Claimant's CRD records, pursuant to a finding that the disclosure is defamatory in nature; and
2. Expungement of the Reason for Termination and Termination Explanation in Section 3 of Claimant's Form U5 filed by Respondent and maintained by the CRD.

In the Statement of Answer, Respondent requested:

1. Any relief sought by Claimant other than expungement, including compensatory damages, be denied; and
2. All forum fees and fees associated with the proceeding be assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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

On April 30, 2021, the parties agreed to proceed with a single arbitrator for this matter.

AWARD

After considering the pleadings, the testimony and evidence presented at the 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 the Reason for Termination and Termination Explanation in Section 3 of Adam L. Way's (CRD Number 4609168) Form U5 filed by MML Investors Services, LLC on October 26, 2015 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Voluntary" and the Termination Explanation should be deleted in its entirety and shall appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Arbitrator further recommends the expungement of all references to Occurrence Number 1836818 maintained by the CRD for Adam L. Way. Any "Yes" answers should be changed to "No," as applicable.

The Arbitrator recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. Adam L. Way must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

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

FEES

Pursuant to the Code of Arbitration Procedure ("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 @ \$450.00/session = \$ 450.00
Pre-Hearing Conference: June 16, 2021 1 session

One (1) hearing session with a single Arbitrator @ \$450.00/session = \$ 450.00
Hearing: August 17, 2021 1 session

Total Hearing Session Fees = \$ 900.00

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

Hazel E. Hanley

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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

Hazel E. Hanley

Hazel E. Hanley
Sole Public Arbitrator

08/24/2021

Signature Date

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August 25, 2021

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