

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Vineeta Prasad

Case Number: 21-00933

vs.

Respondent
J.P. Morgan Securities, LLC

Hearing Site: Los Angeles, 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

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Vineeta Prasad (“Claimant”) appeared pro se.

For Respondent J.P. Morgan Securities, LLC (“Respondent”): Shipra K. Rege, Esq., Ulmer & Berne LLP, Cleveland, Ohio.

CASE INFORMATION

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

Claimant signed the Submission Agreement: April 9, 2021.

Statement of Answer filed by Respondent on or about: June 2, 2021.

Respondent signed the Submission Agreement: June 2, 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 denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested the expungement of Termination Comments written by Respondent in Claimant's form U5.

In the Statement of Answer, Respondent requested that Claimant's claim be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

The Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends the expungement of the Termination Explanation in Section 3 of Vineeta Prasad's (CRD Number 6480440) Form U5 filed by Respondent J.P. Morgan Securities, LLC (CRD Number 79) on November 17, 2017 and maintained by the CRD. The Termination Explanation shall be replaced with the following language: "Terminated by affiliate bank for non-securities related reasons which were not sufficiently substantiated." This directive shall apply to all references to the Termination Explanation. The Reason for Termination shall remain the same.

The Panel 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. Vineeta Prasad must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

DISSENT OF ARBITRATOR LA BARBERA

I concur with the Panel that Claimant met her burden to prove that one of Respondent's stated termination reasons was not sufficiently substantiated during the hearing. However, I dissent from the Panel's decision that the second reason was not sufficiently substantiated, more importantly, I vehemently disagree with the Panel's characterization of the termination language as "defamatory." Truth is a defense to defamation, and, here, Claimant enthusiastically embraced, and later affirmed, her violative conduct that Respondent properly reported on Claimant's Form U-5.

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 Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), 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 = Waived
Pre-Hearing Conference: July 19, 2021 1 session

Two (2) hearing sessions @ \$1,125.00/session = Waived
Hearings: September 8, 2021 2 sessions

Total Hearing Session Fees = Waived

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

ARBITRATION PANEL

Michael Harrison	-	Public Arbitrator, Presiding Chairperson
Joseph Winter	-	Public Arbitrator
Deana La Barbera	-	Non-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.

Concurring Arbitrators' Signatures

Michael Harrison

Michael Harrison
Public Arbitrator, Presiding Chairperson

09/28/2021

Signature Date

Joseph Winter

Joseph Winter
Public Arbitrator

09/28/2021

Signature Date

Dissenting Arbitrator's Signature

Deana La Barbera

Deana La Barbera
Non-Public Arbitrator

09/29/2021

Signature Date

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September 30, 2021

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