

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Adam Arthur Roberts

Case Number: 21-01055

vs.

Respondent
Equitable Advisors, LLC

Hearing Site: Albany, New York

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

For Claimant Adam Arthur Roberts: Dochter Kennedy, MBA, J.D., and Samantha Pastor, Esq., Advisor Law LLC, Westminster, Colorado.

For Respondent Equitable Advisors, LLC: Kevin W. Brooks, Esq., Equitable Financial Life Insurance Co., Charlotte, North Carolina.

CASE INFORMATION

Statement of Claim filed on or about: April 22, 2021.

Amended Statement of Claim filed on or about: August 12, 2021.

Second Amended Statement of Claim filed on or about: September 1, 2021.

Adam Arthur Roberts signed the Submission Agreement: April 22, 2021.

Statement of Answer to the Amended Statement of Claim filed by Respondent on or about: August 24, 2021.

Statement of Answer to the Second Amended Statement of Claim filed on or about: September 24, 2021.

Equitable Advisors, LLC signed the Submission Agreement: August 10, 2021.

CASE SUMMARY

In the Second Amended Statement of Claim, Claimant asserted a claim seeking expungement of Form U5 termination entry based on the defamatory nature of the entry in Claimant's Central Registration Depository ("CRD") records.

In the Statement of Answer to the Second Amended Statement of Claim, Respondent denied the allegations made in the Second Amended Statement of Claim and asserted various defenses.

RELIEF REQUESTED

In the Amended Statement of Claim, Claimant requested an award granting expungement of the Form U5 corresponding with Occurrence Number 2058580, and those relevant portions of the Form U4, from Claimant's CRD record, on the basis that the statement is defamatory in nature and tends to mislead, to include: amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary;" expungement of the Reason for Termination explanation on Claimant's CRD; amendment of the answer to question 7F(1) on Claimant's Form U5; deletion of the Termination Disclosure Reporting Pages accompanying Occurrence Number 2058580; and any other relief as the Arbitrator deems just and equitable.

In the Second Amended Statement of Claim, Claimant requested an award granting expungement of the Form U5 corresponding with Occurrence Number 2058580, and those relevant portions of the Form U4, from Claimant's CRD record, on the basis that the statement is defamatory in nature and tends to mislead, to include: amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary;" expungement of the Reason for Termination explanation on Claimant's CRD; amendment of the answer to question 7F(1) on Claimant's Form U5; deletion of the Termination Disclosure Reporting Pages accompanying Occurrence Number 2058580; compensatory damages in the amount of \$1.00; and any other relief that the Arbitrator deems just and equitable.

In the Statement of Answer to the Second Amended Statement of Claim, Respondent requested that Claimant take nothing against Respondent; that Claimant's claims, as amended, be dismissed in their entirety and that the Arbitrator deny Claimant's request for relief, including Claimant's request for one dollar (\$1.00) in damages; that Respondent be awarded the costs of this proceeding, including all reasonable attorneys' fees; order that all costs of this proceeding, including forum fees, be assessed solely against Claimant; and for such and other relief in favor of Respondent as the Arbitrator deems appropriate.

At the hearing, Claimant withdrew the request for \$1.00 in damages.

OTHER ISSUES CONSIDERED AND DECIDED

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

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 the Termination Explanation in Section 3 of Adam Arthur Roberts (CRD Number 6731047) Form U5 filed by Equitable Advisors, LLC (CRD Number 6627) on January 10, 2020 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall remain the same. The Termination Explanation shall be replaced with the following language:

"RR discharged due to a pattern of violations of the company's marketing and sales communication policies."

This directive shall apply to all references to the Termination Explanation.

2. The Arbitrator further recommends that the response to the "Allegation(s)" question (Question 4) of the Termination DRP related to Occurrence Number 2058580 maintained by the CRD for Adam Arthur Roberts be replaced with the following language:

"RR discharged due to a pattern of violations of the company's marketing and sales communication policies."

This directive shall apply to all references to the "Allegation(s)" question.

3. The above recommendations are made with the understanding that the registration records are not automatically amended. Adam Arthur Roberts must obtain confirmation of this Award from a court of competent jurisdiction, before the CRD will execute the expungement directive, and must forward a copy of the Court Order to FINRA's Credentialing, Registration, Education and Disclosure Department for the amendments to be incorporated into the Registration Records.
4. 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 = \$ 1,600.00

**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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent Equitable Advisors, LLC is assessed the following:

Member Surcharge = \$ 2,000.00
Member Process Fee = \$ 3,850.00

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: August 13, 2021	1 session	

One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: December 10, 2021	1 session	

Total Hearing Session Fees	= \$	500.00
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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

Alice E. Winkler

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

Alice E. Winkler

Alice E. Winkler
Sole Public Arbitrator

01/13/2022

Signature Date

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January 19, 2022

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