

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

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In the Matter of the Arbitration Between:

Claimant  
Joseph Reynolds

Case Number: 21-01305

vs.

Respondent  
Principal Securities, Inc.

Hearing Site: Chicago, Illinois

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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: Customer vs. Member

This matter proceeded pursuant to Rule 12800 of the Code of Arbitration Procedure (“Code”).

**REPRESENTATION OF PARTIES**

Claimant Joseph Reynolds (“Claimant”) appeared pro se.

For Respondent Principal Securities, Inc. (“Respondent”): Kathryn Roe Eldridge, Esq. and Shruti Jaishankar, Esq., Maynard, Cooper & Gale, P.C., Birmingham, Alabama.

**CASE INFORMATION**

Statement of Claim filed on or about: June 15, 2021.  
Claimant signed the Submission Agreement: June 7, 2021.

Statement of Answer filed on or about: August 4, 2021.  
Respondent signed the Submission Agreement: August 4, 2021.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted that Respondent negligently transferred his requested distribution to a bank account that he could not access.

Unless specifically admitted 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 that \$29,985.00 be wired to his correct bank account and \$900.00 in attorneys' fees.

In the Statement of Answer, Respondent requested that the Arbitrator reject Claimant's Statement of Claim in its entirety.

### **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 Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
3. Respondent is liable for and shall pay to Claimant \$300.00 to reimburse Claimant for half of the filing fee previously paid to FINRA Dispute Resolution Services.
4. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, are denied.

### **FEES**

Pursuant to the Code, Respondent has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750.00 Member Process Fee previously invoiced.

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

**ARBITRATOR**

Steven H. Vogel

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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**

***Steven H. Vogel***

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Steven H. Vogel  
Sole Public Arbitrator

**10/15/2021**

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Signature Date

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October 15, 2021

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