

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

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In the Matter of the Arbitration Between:

Claimant  
Scott Thomas Yee

Case Number: 21-01784

vs.

Respondent  
Securities America, Inc.

Hearing Site: San Francisco, California

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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 Scott Thomas Yee (“Claimant”): Zachary Morse, Esq., HLBS Law, Westminster, Colorado.

For Respondent Securities America, Inc. (“Respondent”): Gregory M. Curley, Esq., Securities America, Inc., New Jersey, New Jersey.

**CASE INFORMATION**

Statement of Claim filed on or about: July 23, 2021.  
Claimant signed the Submission Agreement: July 13, 2021.

Statement of Answer filed by Respondent on or about: September 13, 2021.  
Respondent signed the Submission Agreement: September 13, 2021.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by Respondent, as part of the 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 took no position on Claimant’s expungement request.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested:

1. Expungement of the Form U5 amendments corresponding with the Occurrence, and those relevant portions of the Form U4, from Claimant's CRD records on the basis that the statement is defamatory in nature and tends to mislead, to include:
  - a. amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary;"
  - b. expungement of the Termination Explanation from Claimant's Form U5;
  - c. amendment of the Termination Reason from the Registrations section of Claimant's CRD records to read "Voluntary;" and
  - d. deletion of the Termination Explanation from the Registrations section of Claimant's CRD records;
2. An award of damages in the amount of \$1.00 from Respondent; and
3. Any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent did not set forth a specific relief request.

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

### **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 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 Scott Thomas Yee's (CRD Number 6909786) Form U5 filed by Securities America, Inc. (CRD Number 10205) on November 5, 2020 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 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. Scott Thomas Yee 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 = \$ 50.00

*\*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 = \$ 150.00

**Postponement Fees**

Postponements granted during these proceedings for which fees were assessed or waived:

February 1, 2022, postponement requested by Parties = Waived

**Last-Minute Cancellation Fees**

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

February 1, 2022, cancellation requested by Parties = \$ 600.00

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Total Last-Minute Cancellation Fees = \$ 600.00

The Arbitrator has assessed the total last-minute cancellation fees to Claimant.

**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 @ \$50.00/session = \$ 50.00  
Pre-Hearing Conference: November 3, 2021 1 session

One (1) hearing session on expungement request @ 50.00/session = \$ 50.00  
Hearing: February 24, 2022 1 session

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Total Hearing Session Fees = \$ 100.00

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**

Arocles Aguilar

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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**

***Arocles Aguilar***

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Arocles Aguilar  
Sole Public Arbitrator

**03/08/2022**

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Signature Date

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March 09, 2022

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