

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Emilie N. Altman

Case Number: 21-01840

vs.

Respondent
Chase Investment Services Corp.

Hearing Site: Chicago, Illinois

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 Emilie N. Altman (“Claimant”): Zachary Morse, Esq. and Dochter Kennedy, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent Chase Investment Services Corp. (“Respondent”): Jeffrey S. Dunlap, Esq. and McClellon D. Cox, Esq., Ulmer & Berne LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on or about: July 20, 2021.
Claimant signed the Submission Agreement: July 20, 2021.

Statement of Answer filed on or about: September 8, 2021.
Respondent signed the Submission Agreement: September 8, 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.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of the Form U5 filed by

Respondent and relevant portions of the related Form U4, an award of compensatory damages in the amount of \$1.00, and any other relief as the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent did not state a request for relief.

OTHER ISSUES CONSIDERED AND DECIDED

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

On September 8, 2021, Respondent filed a Motion to Dismiss pursuant to Rule 13206 of the Code of Arbitration Procedure ("Code"). On September 24, 2021, Claimant filed a response opposing the Motion to Dismiss. On September 29, 2021, Respondent filed a Reply in support of the Motion to Dismiss. On January 6, 2022, the Arbitrator heard oral arguments on the Motion to Dismiss.

Herein, the Arbitrator grants the Motion to Dismiss on the grounds that Respondent is entitled to closure to any wrongful act it may have committed. Given Claimant's argument that the publication on the BrokerCheck® Report is "continuance and ongoing," Respondent will never have closure. Second, FINRA changed its rules in June 2016 requiring member websites to include professional profiles to a reference and hyperlink to its BrokerCheck. The Arbitrator finds filing this case in July 2021 or more than 5 years after the rule change is too long of a wait. Claimant should have filed her claim sooner. Five years is far too long and unfair to Respondent when the original termination occurred in April/May 2011. Finally, the Arbitrator asked Claimant's counsel why Claimant waited until July 2021 to file her expungement claim. Claimant's attorney responded that it was due to the financial cost of an expungement proceeding. The Arbitrator finds this argument lacks merit. If litigants brought suits only when they can afford to litigate, there never would be closure to a matter.

Respondent's Motion to Dismiss pursuant to Rule 13206 of the Code is granted by the Arbitrator without prejudice to any right Claimant has to file in court; Claimant is not prohibited from pursuing her claims in court pursuant to Rule 13206(b) of the Code.

AWARD

After considering the pleadings, the Motion to Dismiss and responses thereto, and the arguments presented at the pre-hearing conference, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are dismissed pursuant to Rule 13206 of the Code.
2. 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, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee	=\$	50.00
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**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
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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:

Two (2) pre-hearing sessions @ \$50.00/session	=\$	100.00
Pre-Hearing Conferences: November 11, 2021	1 session	
January 6, 2022	1 session	

Total Hearing Session Fees	=\$	100.00
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The Arbitrator has assessed \$75.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$25.00 of the hearing session fees to Respondent.

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

Steven H. Vogel
Sole Public Arbitrator

01/21/2022

Signature Date

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January 21, 2022

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