

# Award

*Subject Posted on 09/24/2024*

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**TO:** Ethan A. Brecher, Esq.  
Jill L. Rosenberg, Esq.

**CC:** Steven Landis  
Daniel Robbins  
Douglas F. Stone

**From:** Alejandra Candelario  
Senior Case Administrator

**Subject:** FINRA Dispute Resolution Services Arbitration Number 23-01863  
Johanna Trujillo vs. UBS Financial Services Inc.

**Date:** September 24, 2024

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. Attached please find the decision reached by the arbitrator(s) in the above-referenced matter. Accordingly, we have closed this case and removed it from our arbitration docket

#### Responsibility to Pay Monetary Award

FINRA rules provide that all monetary awards shall be paid within 30 days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. An award shall bear interest from the date of the award:

- If not paid within 30 days of receipt;
- If the award is the subject of a motion to vacate which is denied; or
- As specified by the panel in the award.

Interest shall be assessed at the legal rate, if any, then prevailing in the state where the award was rendered, or at a rate set by the arbitrator(s).

#### Expedited Suspension Proceedings for Non-Payment of Awards

Article VI, Section 3 of the FINRA By-Laws and FINRA Rule 9554 permit FINRA to suspend or cancel the registration of any firm or associated person that fails to comply with a FINRA arbitration award.

Firms are required to notify FINRA in writing within 30 days of receipt of an award that they or their associated persons have paid or otherwise complied with the award, or to identify a valid

basis for non-payment. We also request that prevailing claimants notify us in writing when their awards have not been paid within 30 days of receipt of the award.

Written notification concerning award compliance or lack thereof should be directed to:

Lisa Lasher, Associate Director  
FINRA Dispute Resolution Services  
Brookfield Place, 200 Liberty Street, 11<sup>th</sup> Floor  
New York, NY 10281  
(561) 362-7932 | [Lisa.Lasher@finra.org](mailto:Lisa.Lasher@finra.org)

#### Notice to FINRA Firms

Please note that FINRA has also emailed a copy of this letter and the attached decision directly to the Executive Representative, Chief Compliance Officer, and Regulatory Inquiries Liaison of the brokerage firm.

#### Right to File Motion to Vacate Award

FINRA rules provide that, unless the applicable law directs otherwise, all awards rendered are final and are not subject to review or appeal. Accordingly, FINRA has no authority to vacate this award. Any party wishing to challenge the award must make a motion to vacate the award in a federal or state court of appropriate jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. § 10, or applicable state statute. There are limited grounds for vacating an arbitration award, and a party must bring a motion to vacate within the time period specified by the applicable statute. If you are not represented by counsel and wish to challenge the award, we urge you to seek legal advice regarding any rights or remedies available to you.

#### Forum Fees

You will receive separately an invoice that reflects the fees assessed and any outstanding balance or refund due. Fees are due and payable to FINRA upon receipt of the invoice and should be sent to the address specified on the invoice. Any applicable refunds will also be sent under separate cover approximately 45 days after the case closes. All questions regarding payment of fees and refunds should be directed to FINRA Finance at (240) 386-5910.

#### Expungement

Brokers who obtain court confirmation of an award recommending expungement must forward a copy of the court order to [CRDExpungementRequest@finra.org](mailto:CRDExpungementRequest@finra.org).

#### Party Experience Survey

FINRA encourages parties to complete a Party Experience Survey, which can be submitted through the [DR Portal](#), at the conclusion of every case. We will utilize your comments in our ongoing efforts to evaluate and improve the services our forum provides. In the DR Portal, go to the "Drafts & Submissions" tab for the associated case, select "Party Experience Survey" as the Submission Type, and press the "Start" button to access the form. If you did not use the DR Portal to manage your case, you may send an email with your feedback regarding the case to your assigned Case Administrator.

Party Submissions to Arbitrators After a Case Closes

FINRA rules provide that parties may not submit documents to arbitrators in cases that have been closed except under the following limited circumstances: 1) as ordered by a court; 2) at the request of any party within 10 days of service of an award, for typographical or computational errors, or mistakes in the description of any person or property referred to in the award; or 3) if all parties agree and submit documents within 10 days of service of an award. Any documents, if submitted, must be sent through FINRA.

Questions Concerning Award

If you have any questions, please do not hesitate to contact me at 212-858-4356 or by email at [NEProcessingCenter@finra.org](mailto:NEProcessingCenter@finra.org). Parties should not directly contact arbitrators under any circumstances.

ACA:aca:LC09A  
idr: 05/03/2023

RECIPIENTS:

Ethan A. Brecher, Esq., Law Office of Ethan A. Brecher LLC, 244 Fifth Avenue, Suite B241,  
New York, NY 10001  
On Behalf Of: Johanna Trujillo

Jill L. Rosenberg, Esq., Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, NY  
10019  
On Behalf Of: UBS Financial Services Inc.

CC:  
Steven Landis  
Daniel Robbins  
Douglas F. Stone

**Award 23-01863.pdf( 9/24/2024 2:07:46 PM)**

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

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In the Matter of the Arbitration Between:

Claimant  
Johanna Trujillo

Case Number: 23-01863

vs.

Respondent  
UBS Financial Services Inc.

Hearing Site: New York, New York

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Nature of the Dispute: Associated Person vs. Member

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

For Claimant Johanna Trujillo (“Claimant”): Ethan A. Brecher, Esq., Law Office of Ethan A. Brecher LLC, New York, New York.

For Respondent UBS Financial Services Inc. (“Respondent”): Jill L. Rosenberg, Esq., Orrick, Herrington & Sutcliffe LLP, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: August 31, 2023.

Claimant signed the Submission Agreement: September 1, 2023.

Statement of Answer filed by Respondent on or about: October 27, 2023.

Respondent signed the Submission Agreement: October 26, 2023.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a claim seeking expungement of Form U5 termination entry in Claimant’s Central Registration Depository (“CRD”) records.

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

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of her existing Form U5 filed by Respondent.

In the Statement of Answer, Respondent requested that Claimant's expungement request be denied.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

The original Statement of Claim was filed on June 29, 2023, but was not served on Respondent or considered by the Arbitrator.

### **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 Johanna Trujillo's (CRD Number 6249366) Form U5 filed by UBS Financial Services Inc. (CRD Number 8174) on July 6, 2022 and maintained by the CRD. The Reason for Termination shall remain the same. The Termination Explanation shall be deleted in its entirety and replaced with the following language: "Not for cause or performance issues—business restructuring." This directive shall apply to all references to the Termination Explanation.

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. Johanna Trujillo 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	= \$ 1,600.00
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*\*The filing fee is made up of a non-refundable and a refundable portion.*



FINRA Dispute Resolution Services administratively waived Claimant's filing fee of \$1,600.00.

**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 is assessed the following:

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

**Postponement Fees**

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

May 13-14, 2024, postponement requested by Claimant	= \$	1,150.00
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Total Postponement Fees	= \$	1,150.00

The Panel has assessed the total postponement fees to Claimant.

**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 Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with the Panel @ \$1,150.00/session	= \$	2,300.00
Pre-Hearing Conferences: January 30, 2024	1 session	
June 17, 2024	1 session	
Two (2) hearing sessions @ \$1,150.00/session	= \$	2,300.00
Hearings: September 12, 2024	2 sessions	
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Total Hearing Session Fees	= \$	4,600.00

The Panel has assessed \$2,300.00 of the hearing session fees to Claimant.

The Panel has assessed \$2,300.00 of the hearing session fees to Respondent.

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

**ARBITRATION PANEL**

Daniel Robbins	-	Public Arbitrator, Presiding Chairperson
Steven Landis	-	Public Arbitrator
Douglas F. Stone	-	Non-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.

**Concurring Arbitrators' Signatures**

***Daniel Robbins***

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Daniel Robbins  
Public Arbitrator, Presiding Chairperson

**09/23/2024**

\_\_\_\_\_  
Signature Date

***Steven Landis***

\_\_\_\_\_  
Steven Landis  
Public Arbitrator

**09/24/2024**

\_\_\_\_\_  
Signature Date

***Douglas F. Stone***

\_\_\_\_\_  
Douglas F. Stone  
Non-Public Arbitrator

**09/23/2024**

\_\_\_\_\_  
Signature Date

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September 24, 2024

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