

**Expungement Award  
FINRA Dispute Resolution Services**

---

In the Matter of the Arbitration Between:

Claimant

Matthew S. Buchsbaum

Case Number: 23-03033

vs.

Respondent

UBS Financial Services Inc.

Hearing Site: New York, 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 expungement hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

For Claimant Matthew S. Buchsbaum (“Claimant”): David I. Hantman, Esq., Bressler, Amery & Ross, P.C., New York, New York.

For Respondent UBS Financial Services Inc. (“Respondent”): Melissa J. Gworek, Esq., UBS Business Solutions US LLC, Nashville, Tennessee.

**CASE INFORMATION**

Statement of Claim filed on or about: October 13, 2023.

Amended Statement of Claim filed on or about: July 16, 2024.

Claimant signed the Submission Agreement: October 13, 2023.

Statement of Answer filed by Respondent on or about: December 5, 2023.

Respondent signed the Submission Agreement: December 4, 2023.

**CASE SUMMARY**

In the Amended Statement of Claim, Claimant asserted a claim seeking expungement of customer dispute information from registration records maintained by the Central Registration Depository (“CRD”).

In the Statement of Answer, Respondent did oppose Claimant’s expungement request.

### **RELIEF REQUESTED**

In the Amended Statement of Claim, Claimant (CRD Number 2220565) requested expungement of Occurrence Numbers 2054382, 2030593, 2161523, 2092360, 2080059, 2080057, 2071188, 2049904, 2049903, 2046270, 2041344, 2038367, 2036966, 2036965, 2032449, 2022866, 2019160, 2014428, 2178781, 2057213, 2041343, 2030596, 2030595, 2030594, 2022867, 1988952, 2065244, 2221211, and 2230241.

In the Statement of Answer, Respondent requested that all costs and fees be assessed solely against Claimant.

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

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

The parties agreed that this matter be heard by a single arbitrator, pursuant to FINRA Rule 13401(c).

On July 18, 2024, Claimant filed an unopposed Motion to Amend the Statement of Claim. By Order dated July 22, 2024, the Arbitrator granted Claimant's Motion to Amend the Statement of Claim. The only change in the Amended Statement of Claim was the inclusion of an additional occurrence number.

On August 13, 2024, Claimant advised that the customers in Occurrence Numbers 2054382, 2030593, 2161523, 2092360, 2080059, 2080057, 2071188, 2049904, 2049903, 2046270, 2041344, 2038367, 2036966, 2036965, 2032449, 2022866, 2019160, 2014428, 2178781, 2057213, 2041343, 2030596, 2030595, 2030594, 2022867, 1988952, 2065244, 2221211, and 2230241 ("customers") were served with the Amended Statement of Claim and notice of the date and time of the expungement hearing.

The Arbitrator conducted a recorded hearing by videoconference on September 5, 2024, so the parties could present oral argument and evidence on Claimant's request for expungement. Claimant participated by videoconference at the expungement hearing. Respondent did not participate in the expungement hearing and as stated in the Statement of Answer, did not oppose the request for expungement.

The Customers also did not participate in the expungement hearing. The Arbitrator found that the Customers had notice of the expungement request and hearing.

The Arbitrator noted Claimant's representation that a prior arbitration panel or court has not previously ruled on expungement of the same occurrences in the CRD.

The Arbitrator reviewed the settlement documentation related to Occurrence Numbers 2161523, 2092360, 2080059, 2080057, 2071188, 2049904, 2049903, 2046270, 2041344, 2038367, 2036966, 2036965, 2032449, 2022866, 2019160, 2014428, 2221211, and 2230241, considered the amount of payment made to any party to the settlements, and considered other relevant terms and conditions of the settlements. The Arbitrator noted that the settlements were not

conditioned on any party to the settlements not opposing the expungement request and that Claimant did not contribute to the settlement amounts.

The Arbitrator noted that the disputes related to Occurrence Numbers 2054382, 2030593, 2178781, 2057213, 2041343, 2030596, 2030595, 2030594, 2022867, 1988952, and 2065244 were not settled and, therefore, there was no settlement documentation to review.

The Arbitrator relied upon the following documentary or other evidence: Respondent's credible testimony as to his limited involvement in the subject trading program, review in each customer complaint of the client qualification form to open an account, the program suitability checklist/questionnaire for completion by the referring financial advisor (FA) or FA team, the outline of the yield enhancement strategy of the portfolio management program, the PMP yield enhancement strategy amendment to advisory relationship agreement and disclosure brochure, the yield enhancement strategy margin/collateral amendment, the yield enhancement strategy using S&P index options, the FINRA customer complaints, USB answers to the complaints and settlement agreements in each case.

### **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 awards the expungement of all references to Occurrence Numbers 2054382, 2030593, 2161523, 2092360, 2080059, 2080057, 2071188, 2049904, 2049903, 2046270, 2041344, 2038367, 2036966, 2036965, 2032449, 2022866, 2019160, 2014428, 2178781, 2057213, 2041343, 2030596, 2030595, 2030594, 2022867, 1988952, 2065244, 2221211 and 2230241 from registration records maintained by the CRD for Claimant Matthew S. Buchsbaum (CRD Number 2220565) with the understanding that, pursuant to Rule 2080, Claimant Matthew S. Buchsbaum must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 13805 of the Code of Arbitration Procedure ("Code"), the Arbitrator has made the following affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; the registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds; and the claim, allegation, or information is false.

The Arbitrator has made the above findings based on the following reasons:

Claimant credibly testified & submitted documentary evidence that he was not involved in the subject transactions. Respondent was the sole manager of the trading program that

was the basis of the complaints. The complaints do not involve any alleged improper conduct by Claimant. He was not involved in making suitability determinations, soliciting clients or personally administering USB accounts. In all arbitrations filed against him, there were no findings of any wrongdoing. He was not asked to, nor did he contribute, to any USB settlements.

2. 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 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 28, 2024, postponement requested by the parties = \$ 1,150.00

---

Total Postponement Fees = \$ 1,150.00

The Panel has assessed \$575.00 of the postponement fees to Claimant.

The Panel has assessed \$575.00 of the postponement fees to Respondent.

**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) hearing sessions on expungement request @ \$1,150.00/session = \$ 2,300.00  
Hearing: September 5, 2024 2 sessions

---

Total Hearing Session Fees = \$ 2,300.00

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**

Laura Carraher

-

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**

***Laura Carraher***

\_\_\_\_\_  
Laura Carraher  
Sole Public Arbitrator

**09/10/2024**

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

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.

September 10, 2024

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