

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

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In the Matter of the Arbitration Between:

Claimant  
NexTrend Securities, Inc.

Case Number: 20-03392

vs.

Respondents  
Scott David Offerman and  
Sonya Lee Gotz

Hearing Site: Dallas, Texas

vs.

Third-Party Respondent  
Mark Scott Cherlin

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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: Member vs. Associated Persons vs. Associated Person

The evidentiary hearing was conducted partially by videoconference.

**REPRESENTATION OF PARTIES**

For Claimant NexTrend Securities, Inc. (“Claimant”) and Third-Party Respondent Mark Scott Cherlin (“Cherlin”): Leland C. de la Garza, Esq. and Elizabeth A. Fitch, Esq., Hallett & Perrin, P.C., Dallas, Texas.

For Respondents Scott David Offerman (“Offerman”) and Sonya Lee Gotz (“Gotz”), hereinafter collectively referred to as “Respondents”: David J. Abell, Esq., Abell Law, Ltd. Co., Albuquerque, New Mexico and Bryan T. Forman, Esq., Forman Law Firm, P.C., Austin, Texas.

**CASE INFORMATION**

Statement of Claim filed on or about: September 29, 2020.

Amended Statement of Claim filed on or about: October 19, 2020.

Statement of Answer to Counterclaim and Counterclaim to Counterclaim filed on or about: November 17, 2020.

Claimant signed the Submission Agreement: September 29, 2020.

Statement of Answer, Counterclaim, and Third-Party Claim filed by Respondents on or about: October 28, 2020.

Statement of Answer to Counterclaim to Counterclaim filed on or about: December 7, 2020.  
Respondents signed the Submission Agreement: October 28, 2020.

Statement of Answer to Third-Party Claim and Counterclaim to Counterclaim filed by Cherlin on or about: December 14, 2020.

Cherlin signed the Submission Agreement: December 14, 2020.

### **CASE SUMMARY**

In the Statement of Claim, as amended, Claimant asserted the following causes of action: breach of contract, statutory trade secret misappropriation, violation of the Harmful Access by Computer Act, and application for permanent injunction. The causes of action related to Claimant's allegation that Respondents breached contracts with Claimant after their resignation from Claimant's employ.

Unless specifically admitted in the Statement of Answer, Counterclaim, and Third-Party Claim, Respondents denied the allegations made in the Statement of Claim, asserted various affirmative defenses and asserted a claim seeking expungement of the Form U5s filed by Claimant, as part of registration records maintained by the Central Registration Depository ("CRD"), and asserted the following causes of action: misappropriation of trade secrets and confidential information and violation of Texas Uniform Trade Secrets Act, breach of contract, application for permanent injunction, wrongful injunction/malicious prosecution, violation of Texas Covenants Not to Compete Act and Free Enterprise and Antitrust Act of 1983, tortious interference with existing contracts and tortious interference with prospective relationships, defamation and defamation per se, violation of FINRA Rule 2140, breach of duty of good faith and fair dealing, and conversion. The causes of action related to Respondents' allegation that Cherlin wrongfully caused the termination of Claimant's relationship with Respondents and interfered with Respondents' clients.

Unless specifically admitted in the Statement of Answer to Counterclaim, Claimant denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In the Counterclaim to Counterclaim, Claimant asserted that Respondents' Counterclaim under the Texas Uniform Trade Secrets Act was made in bad faith.

In the Statement of Answer to Claimant's Counterclaim to Counterclaim, Respondents denied the allegations made in the Claimant's Counterclaim to Counterclaim and asserted various affirmative defenses.

Unless specifically admitted in the Statement of Answer to Third-Party Claim, Cherlin denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In the Counterclaim to Counterclaim, Cherlin asserted that Respondents' Counterclaim under the Texas Uniform Trade Secrets Act was made in bad faith.

### **RELIEF REQUESTED**

In the Statement of Claim, as amended, Claimant requested:

1. A permanent injunction;

2. Actual damages;
3. Exemplary damages;
3. Reasonable attorneys' fees;
4. Costs of this arbitration proceeding;
5. Pre- and post-judgment interest at the maximum rate allowable by law on all damages and attorneys' fees awarded; and
6. Such other relief to which Claimant may be entitled in law, at equity, or pursuant to any of the agreements among the parties.

In the Statement of Answer, Respondents requested that the Panel:

1. Enter an award in their favor and against Claimant denying its claims for relief and dissolving the Agreed Temporary Injunction, with prejudice;
2. Enter an award permanently enjoining Claimant and Cherlin from using the confidential information of Respondents;
3. Enter an award permanently enjoining Claimant and Cherlin from initiating contact or otherwise soliciting any customers of Respondents and any customers of Claimant introduced to Claimant by Offerman or Gotz;
4. Enter an award permanently enjoining Claimant and Cherlin from filing a transfer request with any 1031 sponsor or other broker-dealer seeking any action relative to any customer of Offerman or Gotz;
5. Enter an award requiring Claimant to assign all Claimant customers introduced to Claimant by Offerman or Gotz to their current broker-dealer;
6. Award Respondents costs and attorneys' fees to the fullest extent permitted by law;
7. Assess all FINRA surcharges, forum fees, and costs to Claimant and Cherlin; and
8. Award Respondents such other and further relief as is just and proper.

In the Counterclaim and Third-Party Claim, Respondents requested that the Panel enter an award of:

1. Compensatory damages in the principal amount to be proven, plus disgorgement in full for all commissions, sales charges, fees, charges, and other revenues lost directly or indirectly as a result of Claimant's actions, plus pre-judgment interest on such compensatory damages and disgorged amounts;
2. Special damages in a principal amount to be proven at arbitration on the merits, plus pre-award interest on such special damages;
3. Punitive damages or, alternatively, up to treble damages, in a principal amount to be proven;
4. Costs;
5. Expert fees;
6. Attorneys' fees;
7. Post-award interest on the total principal amount of the award at the highest rate allowed by law from the date of award until the award is paid;
8. Expungement of Claimant's defamatory statements from Respondents' Form U5s and CRD, and
9. Such other and further relief as is just and proper.

In the Statement of Answer to Counterclaim and Counterclaim to Counterclaim, Claimant requested that, upon final hearing, Respondents take nothing by way of their Counterclaim and

that Claimant recover its reasonable attorneys' fees, including reasonable attorneys' fees incurred in defending the Counterclaim, as well as all relief sought in its Statement of Claim, as amended, together with all such further relief to which it is justly entitled.

In the Statement of Answer to Claimant's Counterclaim to Counterclaim, Respondents requested that the Panel grant them the following relief on Claimant's Statement of Claim:

1. Enter an award in their favor and against Claimant denying its claims for relief and dissolving the Agreed Temporary Injunction, with prejudice;
2. Enter an award permanently enjoining Claimant and Cherlin from using the Confidential Information of Respondents;
3. Enter an award permanently enjoining Claimant and Cherlin from initiating contact or otherwise soliciting any customers of Respondents and any customers of Claimant introduced to Claimant by Offerman or Gotz;
4. Enter an award permanently enjoining Claimant and Cherlin from filing a transfer request with any 1031 sponsor or other broker-dealer seeking any action relative to any customer of Offerman or Gotz;
5. Enter an award requiring Claimant to assign all Claimant customers introduced to Claimant by Offerman or Gotz to their current broker-dealer;
6. Terminate any injunction in favor of Claimant;
7. Award Respondents costs and attorneys' fees to the fullest extent permitted by law;
8. Assess all FINRA surcharges, forum fees, and costs to Claimant and Cherlin; and
9. Award Respondents such other and further relief as is just and proper.

In the Statement of Answer to Claimant's Counterclaim to Counterclaim, Respondents requested that the Panel enter an award of the following relief on the Counterclaim and the Third-Party Claim against Claimant and Cherlin, jointly and severally:

1. Compensatory damages in the principal amount to be proven, plus disgorgement in full for all commissions, sales charges, fees, charges, and other revenues lost directly or indirectly as a result of Claimant's actions, plus pre-judgment interest on such compensatory damages and disgorged amounts;
2. Special damages in a principal amount to be proven, plus pre-award interest on such special damages;
3. Punitive damages or, alternatively, up to treble damages, in a principal amount to be proven;
4. Costs;
5. Expert fees;
6. Attorneys' fees;
7. Post-award interest on the total principal amount of the award at the highest rate allowed by law from the date of award until the award is paid; and
8. Such other and further relief as is just and proper.

In the Statement of Answer to Third-Party Claim and Counterclaim to Counterclaim, Cherlin requested that Respondents take nothing by way of their Counterclaim and that he recover his reasonable attorneys' fees, together with all such further relief to which he is justly entitled, and that Claimant be awarded its reasonable attorneys' fees incurred in defending the Counterclaim.

In their letter dated January 13, 2023, Claimant and Cherlin requested the following relief:

1. An award to Claimant of actual damages in the amount of \$1,081,991.70 or such amount found appropriate by the Panel;
2. An award to Claimant of exemplary damages of \$3,245,975.10 (treble the actual damages), or such amount found appropriate by the Panel;
3. An award to Claimant and/or Cherlin of attorney's fees in an amount to be set by the Panel;
4. An award to Claimant and/or Cherlin of pre-judgment interest at 5% per annum under principles of equity (following Tex. Fin. Code Ann. § 304.003) beginning on the date the arbitration proceeding was filed, September 29, 2020, or the date of the transaction, whichever is later, on all amounts awarded to Claimant and/or Cherlin;
5. An award to Claimant and/or Cherlin of post-judgment interest at 5% per annum pursuant to Tex. Fin. Code Ann. § 304.003 beginning on the date the award is made and ending on the date the award is paid, on all amounts awarded to Claimant and/or Cherlin;
6. An award to Claimant and Cherlin of all costs of the arbitration, including:
  - a. prehearing conference fees;
  - b. forum fees;
  - c. hearing fees;
  - d. court reporter fees;
  - e. mediation fees;
  - f. printing costs;
  - g. expert witness costs; and
  - h. costs of renting visual equipment for final hearing;
7. An order that Respondents delete and not retain a copy of all emails saved on servers maintained for 1031financial.com (or on any other computer, device, or storage media, including cloud storage) for the period from January 30, 2019, to July 13, 2020, sent or received relating to the securities business;
8. An order that Respondents delete and not retain any paper or electronic copies of all records related to securities business executed or contemplated during Respondents' engagement with Claimant, including, without limitation, any such information stored on a USB or flash drive;
9. An order making a disciplinary referral of Respondents to the FINRA Department of Enforcement, following the entry of an award in this proceeding; and
10. An order that Respondents take nothing by their counterclaims against Claimant and Cherlin, including, without limitation, the request for expungement.

In their letter dated January 13, 2023, Respondents requested the following relief:

1. Compensatory damages:
  - a. Defamation and defamation per se (against Claimant and Cherlin, jointly and severally)
    - i. Offerman: \$4,200,000.00 (2x of \$2,100,000.00);
    - ii. Gotz: \$1,440,000.00 (2x of \$720,000.00);
  - b. Tortious interference with existing contacts and prospective relations; misappropriation of trade secrets and confidential information; malicious prosecution/wrongful TRO; negligence; and equity (Claimant and Cherlin, jointly and severally)
    - i. Offerman/Gotz (jointly and severally): \$1,675,000.00;
  - c. Breach of contract (Claimant);
    - i. Offerman/Gotz (jointly and severally): \$1,675,000.00;
2. Punitive damages (Claimant and Cherlin, jointly and severally):
  - a. Offerman/Gotz (jointly and severally): \$3,350,000.00;
    - i. 2x lost commissions;

3. Total requested compensatory and punitive damages:
  - a. Offerman/Gotz (jointly and severally): \$9,945,000.00;
4. Other requests for Relief (jointly and severally);
  - a. Attorneys' fees and costs;
  - b. Expert witness costs in the amount of \$22,371.00;
  - c. FINRA forum fees and Arbitrators' fees;
  - d. Out of pocket costs in the amount of \$7,102.00;
5. Costs and legal fees associated with expungement, if awarded, in the amount of \$15,000.00;
6. Costs and legal fees payable to Respondents upon any suit, application, or other legal process by Claimant or Cherlin seeking vacatur, modification, correction, clarification of the final award in the amount of \$30,000.00;
7. Post-judgment interest at the rate of 7.50%, compounded annually;
8. That the Award include permanent injunctions (and/or modification of the existing permanent injunction) as follows:
  - a. Claimant (together with all affiliates, employees, independent contractors, registered representatives, consultants, officers, and directors) and Cherlin, shall not at any time for a period of three years from the date of the final Award, by sole action or in concert with others, directly or indirectly, induce or attempt to induce or seek to influence any person to sever its relationship with Offerman or Gotz as set forth below:
    - i. Any person introduced to by Offerman or Gotz to Claimant or Cherlin; or
    - ii. Any person who is currently engaged or has been engaged with Offerman or Gotz at any time;
  - b. Claimant (together with all affiliates, employees, independent contractors, registered representatives, consultants, officers, and directors) and Cherlin, and those persons acting in concert with or through either of them, be permanently enjoined from using or disseminating, directly or indirectly, except as required for compliance with applicable statutes, any of the confidential information of Offerman and/or Gotz, including but not limited to the following information which is found to be the protectable trade secrets and confidential information of Offerman and/or Gotz:
    - i. All confidential information owned by Offerman and/or Gotz, and/or developed by Offerman and/or Gotz;
9. Except as required by applicable statute, Claimant (together with all affiliates, employees, independent contractors, registered representatives, consultants, officers, and directors) and Cherlin, and those persons acting in concert with or through either of them, be permanently enjoined from filing or causing to be filed, directly or indirectly, any complaint, report tip, or other information with FINRA, the United States Securities and Exchange Commission, or any agency or commission or other authority of any regulatory body or state having regulatory, examination, licensing, or enforcement authority over Offerman or Gotz regarding any alleged conduct, transaction, or event occurring prior to January 31, 2023;
10. Expungement:
  - a. The final award include the following findings:
    - i. There was no Internal Review of Offerman or Gotz as disclosed in their respective Form U5s filed by Claimant on or about October 8, 2020, and the information reported by Claimant in the Forms U5 was false, erroneous, defamatory in nature, and should be expunged;
    - ii. The reports made by Claimant and/or Cherlin to FINRA and various states were false, erroneous, defamatory in nature, and should be expunged;

- b. The final award find and recommend (1) that the “Yes” answer to Question 7B on each of Offerman’s and Gotz’s Form U5s filed on or about October 8, 2020, be expunged, and changed to “No”, and (2) that all information and comments on the Internal Review DRP be expunged and removed;
  - c. The final award find and recommend that all complaints submitted by Claimant and/or Cherlin to any regulatory or state authority were false, erroneous, defamatory in nature, and should be expunged in their entirety; and
11. A disciplinary referral.

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

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

The Panel held a hearing on Claimant’s request for permanent injunction and Respondent’s cross-request for permanent injunction. In an Order dated April 21, 2021 (“Order on Injunction”), the Panel granted in part and denied in part Claimant’s request for permanent injunction and granted in part and denied in part Respondents’ cross-request for permanent injunction.

On April 26, 2021, Claimant filed a motion to stay part of the Panel’s Order on Injunction (“Motion to Stay”). On April 30, 2021, Respondents filed a response opposing Claimant’s Motion to Stay. On May 3, 2021, Claimant filed a motion to modify and/or clarify the Order on Injunction (“Motion to Modify”). On May 4, 2021, Respondents filed a response to Claimant’s Motion to Modify. In an Order dated May 5, 2021, the Panel denied Claimant’s Motion to Stay and Motion to Modify.

On May 7, 2021, Respondents filed a Motion for Sanctions. On May 14, 2021, Claimant and Cherlin filed a Response to the Motion for Sanctions. On May 19, 2021, Respondents filed a Reply to the Response to the Motion for Sanctions. In an Order dated May 24, 2021, the Panel denied the Motion for Sanctions.

On September 22, 2021, Claimant and Cherlin filed a Motion to Enforce Arbitration Agreement and for Sanctions Against Respondents (“Motion to Enforce”). On September 30, 2021, Claimant and Cherlin filed a Supplement to the Motion to Enforce. On October 4, 2021, Respondents filed a Response to the Motion to Enforce. On October 10, 2021, Claimant and Cherlin filed a Reply in Support of the Motion to Enforce. In an Order dated October 21, 2021, the Panel denied the Motion to Enforce.

On February 9, 2022, Claimant and Cherlin filed correspondence requesting that the Panel enforce the Order dated January 12, 2022 and impose sanctions on Respondents (“Request to Enforce”). On February 22, 2022, Respondents filed correspondence responding to the Request to Enforce. On February 28, 2022, Claimant and Cherlin filed a reply in support of the Request to Enforce.

On February 22, 2022, Respondents filed a Motion for Enforcement and Sanctions Against Claimant and Cherlin for Discovery Violations (“Motion for Enforcement”). On March 4, 2022, Claimant and Cherlin filed a Response to Respondents’ Motion for Enforcement.

In an Order dated March 21, 2022, the Panel denied all motions for sanctions as well as all motions not specifically granted. In Orders dated April 15, 2022 and May 9, 2022, the Panel ruled on the parties' various pending motions including the Request to Enforce and the Motion for Enforcement.

On October 10, 2022, Claimant filed an Emergency Motion to Compel Compliance with Discovery Order Directed to [Non-Parties] and for Sanctions ("Emergency Motion"). On October 19, 2022, the Non-Parties submitted a Response to Claimant's Emergency Motion. On the same date, Claimant filed correspondence relating to the Emergency Motion. In an Order dated October 25, 2022, the Panel denied Claimant's Emergency Motion.

On December 5, 2022, Claimant filed a Motion for Sanctions for Non-Compliance with Discovery Orders. On December 6, 2022, Claimant filed a supplement to the Motion for Sanctions for Non-Compliance with Discovery Orders. On the same date, Respondents filed a Response to the Motion for Sanctions for Non-Compliance with Discovery Orders and Claimant filed a Reply in Support of the Motion for Sanctions for Non-Compliance with Discovery Orders. In an Order dated December 7, 2022, the Panel denied in part and deferred in part the Motion for Sanctions for Non-Compliance with Discovery Orders. The Panel herein denies all requests for sanctions.

On January 4, 2023, Claimant and Cherlin filed a Motion for Sanctions for Withholding Evidence. On January 17, 2023, Respondents filed a Response in Opposition to the Motion for Sanctions for Withholding Evidence. On January 23, 2023, Claimant and Cherlin filed a Reply in Support of the Motion for Sanctions for Withholding Evidence. On January 26, 2023, Respondents filed a Sur-Reply in Opposition to the Motion for Sanctions for Withholding Evidence. On January 26, 2023, Claimant and Cherlin filed a Motion to Strike Unauthorized Sur-Reply. On February 2, 2023, Respondents filed a Response to the Motion to Strike Unauthorized Sur-Reply and Motion for Sanctions for Withholding Evidence. Herein, the Panel denies the Motion for Sanctions for Withholding Evidence and the Motion to Strike Unauthorized Sur-Reply.

### **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. Claimant's claims are denied in their entirety.
2. Other than expungement recommended below, Respondents' Counterclaim and Third-Party Claim is denied.
3. Claimant's Counterclaim to Counterclaim is denied.
4. Cherlin's Counterclaim to Counterclaim is denied.
5. The Panel recommends the expungement of all references to Occurrence Number 2090415 from the registration records maintained by the CRD for Scott Offerman (CRD Number 4619093). Any "Yes" answers should be changed to "No," as applicable.



The Panel recommends the expungement of all references to Occurrence Number 2090394 from the registration records maintained by the CRD for Sonya Lee Gotz (CRD Number 4007918). Any "Yes" answers should be changed to "No," as applicable.

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. Scott Offerman and Sonya Lee Gotz must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

6. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, sanctions, and attorneys' fees, are denied.

### **FEES**

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

#### **Filing Fees**

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

Initial Claim Filing Fee	= \$	1,575.00
Counterclaim/Third-Party Claim Filing Fee	= \$	1,575.00

*\*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 and to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Claimant and TCFG Wealth Management, LLC are each assessed the following:

Member Surcharge	= \$	1,900.00
Member Process Fee	= \$	3,750.00

#### **Late Pre-Hearing Cancellation Fees**

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

January 21, 2021, cancellation requested jointly by the parties	= \$	300.00
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Total Late Pre-Hearing Cancellation Fees	= \$	300.00
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The Panel has assessed \$150.00 of the late pre-hearing cancellation fees jointly and severally to Claimant and Cherlin.

The Panel has assessed \$150.00 of the late pre-hearing cancellation fees jointly and severally to Respondents.

**Postponement Fees**

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

April 11-15, 2022, postponement requested by Claimant and Cherlin = \$ 1,125.00

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Total Postponement Fees = \$ 1,125.00

The Panel has assessed \$562.50 of the postponement fees jointly and severally to Claimant and Cherlin.

The Panel has assessed \$562.50 of the postponement fees jointly and severally to Respondents.

**Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court.

Claimant is assessed:

Injunctive Relief Surcharge = \$ 2,500.00

**Discovery-Related Motion Fees**

Fees apply for each decision rendered on a discovery-related motion.

Eleven (11) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision = \$ 2,200.00

Three (3) decisions on discovery-related motions on the papers with the Panel @ \$600.00/decision = \$ 1,800.00

Claimant and Cherlin submitted four (4) discovery-related motions  
Claimant submitted three (4) discovery-related motions

Respondents submitted five (5) discovery-related motions  
A Non-Party submitted one (1) discovery-related motion

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Total Discovery-Related Motion Fees = \$ 4,000.00

The Panel has assessed \$2,000.00 of the discovery-related motion fees jointly and severally to Claimant and Cherlin.

The Panel has assessed \$2,000.00 of the discovery-related motion fees jointly and severally to Respondents.

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

Four (4) pre-hearing sessions with a single Arbitrator @ \$450.00/session = \$ 1,800.00  
Pre-Hearing Conferences: December 9, 2021 1 session  
January 6, 2022 2 sessions  
September 14, 2022 1 session

Seven (7) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 7,875.00  
Pre-Hearing Conferences: July 6, 2021 1 session  
January 4, 2022 1 session  
April 11, 2022 1 session  
April 13, 2022 1 session  
November 3, 2022 1 session  
December 2, 2022 1 session  
December 7, 2022 1 session

Forty-One (41) hearing sessions @ \$1,125.00/session = \$ 46,125.00  
Hearings: October 30, 2020 1 session  
November 9, 2020 2 sessions  
November 10, 2020 2 sessions  
December 3, 2020 1 session  
December 11, 2020 2 sessions  
December 22, 2020 2 sessions  
January 6, 2021 2 sessions  
January 7, 2021 2 sessions  
January 8, 2021 2 sessions  
February 1, 2021 2 sessions  
February 2, 2021 2 sessions  
February 3, 2021 2 sessions  
March 2, 2021 2 sessions  
March 3, 2021 2 sessions  
March 4, 2021 2 sessions  
March 5, 2021 1 session  
December 12, 2022 2 sessions  
December 13, 2022 3 sessions  
December 14, 2022 3 sessions  
December 15, 2022 2 sessions  
December 16, 2022 2 sessions

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Total Hearing Session Fees = \$ 55,800.00

The Panel has assessed \$27,900.00 of the hearing session fees jointly and severally to Claimant and Cherlin.

The Panel has assessed \$27,900.00 of the hearing session fees jointly and severally to Respondents.

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

**ARBITRATION PANEL**

Bill Lamoreaux	-	Public Arbitrator, Presiding Chairperson
Karen Roberts Washington	-	Public Arbitrator
Tricia R. DeLeon	-	Non-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.

**Concurring Arbitrators' Signatures**

***Bill Lamoreaux***

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Bill Lamoreaux  
Public Arbitrator, Presiding Chairperson

**02/16/2023**

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

***Karen Roberts Washington***

\_\_\_\_\_  
Karen Roberts Washington  
Public Arbitrator

**02/17/2023**

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

***Tricia R DeLeon***

\_\_\_\_\_  
Tricia R. DeLeon  
Non-Public Arbitrator

**02/16/2023**

\_\_\_\_\_  
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.

February 20, 2023

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