

**Expungement Award  
FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Virgilio B. Cristobal

Case Number: 24-02283

vs.

Respondent  
Osaic FA, LLC  
(f/k/a Lincoln Financial Advisors Corporation)

Hearing Site: San Francisco, California

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Awards are rendered by independent arbitrators who are appointed pursuant to Rule 13806 of the Code of Arbitration Procedure (“Code”) 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 Virgilio B. Cristobal (“Claimant”): William Bean, Esq., HLBS Law, Broomfield, Colorado.

For Respondent Osaic FA, LLC (f/k/a Lincoln Financial Advisors Corporation) (“Respondent”): Jennifer R. Cox, Esq., Osaic, Inc., Scottsdale, Arizona.

**CASE INFORMATION**

Statement of Claim filed on or about: October 22, 2024.  
Claimant signed the Submission Agreement: October 22, 2024.

Statement of Answer filed by Respondent on or about: December 15, 2024.  
Respondent signed the Submission Agreement: December 15, 2024.

**CASE SUMMARY**

In the 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 took no position on Claimant’s expungement request in

the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant (CRD Number 4662399) requested:

1. Expungement of Occurrence Number 2204673 from his CRD registration records, pursuant to FINRA Rule 2080(b)(1)(A), as the claim, allegation, or information is factually impossible or clearly erroneous, or, in the alternative, pursuant to Rule 2080(b)(1)(C), as the claim, allegation, or information is false;
2. Deletion of all Disclosure Reporting Pages accompanying Occurrence Number 2204673; and
3. Any and all other relief that the Panel deems just and equitable.

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

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

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

On October 29, 2024, Claimant advised that the customer in Occurrence Number 2204673 ("Customer") was served with a copy of the Statement of Claim within 10 days of filing the Statement of Claim and provided proof of service.

On December 19, 2024, Claimant advised that the Customer was served with a copy of the Statement of Answer within 10 days of its filing and provided proof of service.

On June 16, 2025, the authorized representative of the state securities regulator for California submitted a written statement.

The Panel conducted a recorded hearing by videoconference on July 8, 2025, so the parties could present oral argument and evidence on Claimant's request for expungement. Claimant appeared by videoconference at the expungement hearing. Respondent appeared by videoconference at the expungement hearing.

The Customer did not appear at the expungement hearing.

The authorized representative of the state securities regulator for California did not appear at the expungement hearing. On November 13, 2024, the authorized representative of the state securities regulator for California submitted a written statement with their intent to appear at the expungement hearing. On July 7, 2025, the authorized representative of the state securities regulator for California submitted an additional written statement with their intent to not appear at the expungement hearing.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the expungement hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's request for expungement of Occurrence Number 2204673 from registration records maintained by the CRD is denied with prejudice. Pursuant to Rule 13805 of the Code, the Panel's decision to issue an award containing relief for expungement of customer dispute information must be unanimous. Arbitrator Sandra Malek found that one or more of the grounds for expungement in Rule 13805 of the Code were established. Arbitrators Allan Taffet and Michael Meeusen did not make such a finding.
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
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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	= \$ 2,000.00
Member Process Fee	= \$ 3,850.00

#### **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:

One (1) pre-hearing session with the Panel @ \$1,150.00/session	= \$ 1,150.00
Pre-Hearing Conference: January 22, 2025 1 session	
One (1) hearing session on expungement request @ \$1,150.00/session	= \$ 1,150.00
Hearing: July 8, 2025 1 session	
<hr/> Total Hearing Session Fees	<hr/> = \$ 2,300.00

The Panel has assessed the total hearing session fees to Claimant.

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

**ARBITRATION PANEL**

Allan N. Taffet	-	Public Arbitrator, Presiding Chairperson
Sandra L. Malek	-	Public Arbitrator
Michael J. Meeusen	-	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**

***Allan N. Taffet***

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Allan N. Taffet  
Public Arbitrator, Presiding Chairperson

***07/11/2025***

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

***Michael J. Meeusen***

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Michael J. Meeusen  
Public Arbitrator

***07/11/2025***

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

**Dissenting Arbitrator's Signature**

***Sandra L. Malek***

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Sandra L. Malek  
Public Arbitrator

***07/11/2025***

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

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July 14, 2025

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