

**Expungement Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant
Ralph Gerard Adamo

Case Number: 24-02446

vs.

Respondent
Lincoln Financial Distributors, Inc.

Hearing Site: Philadelphia, Pennsylvania

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 Ralph Gerard Adamo (“Claimant”): Alex Padla, Esq., HLBS Law, Broomfield, Colorado.

For Respondent Lincoln Financial Distributors, Inc. (“Respondent”): Michael W. Arnold, The Lincoln National Life Insurance Co., Fort Wayne, Indiana.

CASE INFORMATION

Statement of Claim filed on or about: November 13, 2024.
Amended Statement of Claim filed on or about: December 30, 2024.
Claimant signed the Submission Agreement: December 30, 2024.

Statement of Answer filed by Respondent on or about: March 4, 2025.
Respondent signed the Submission Agreement: March 4, 2025.

CASE SUMMARY

In the Statement of Claim, as amended, 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 Claimant's expungement request.

RELIEF REQUESTED

In the Statement of Claim, as amended, Claimant (CRD Number 1624126) requested: expungement of all references to Occurrence Numbers 129712 and 129713 from the CRD and registration records; deletion of all Disclosure Reporting Pages accompanying Occurrence Numbers 129712 and 129713; and any and all other relief that the Panel deems just and equitable.

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

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 filed on November 13, 2024, was not served on Respondent or considered by the Panel. The Amended Statement of Claim filed on December 30, 2024, is deemed the only Statement of Claim filed in this matter.

On January 27, 2025, Claimant advised that the customer in Occurrence Number 129713 was served with a copy of the Amended Statement of Claim, although not within 10 days of filing the Amended Statement of Claim, and provided proof of service. On March 10, 2025, Claimant advised that the customer in Occurrence Number 129712 was served with a copy of the Amended Statement of Claim, although not within 10 days of filing the Amended Statement of Claim, and provided proof of service.

On March 10, 2025, Claimant advised that the customers in Occurrence Numbers 129712 and 129713 ("Customers") were served with a copy of the Statement of Answer within 10 days of its filing and provided proof of service.

The Panel conducted a recorded hearing by videoconference on November 5, 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 at the expungement hearing by videoconference and, as stated in the Statement of Answer, took no position on the request for expungement.

The authorized representative of the state securities regulator for California Department of Financial Protection and Innovation also appeared at the expungement hearing by videoconference and opposed the expungement request.

The Customers did not appear at the expungement hearing.

AWARD

After considering the pleadings, the testimony and evidence presented at the expungement 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 request for expungement of Occurrence Numbers 129712 and 129713 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 Michael S. Matek found that one or more of the grounds for expungement in Rule 13805 of the Code were established. Arbitrators Dora M. Lassinger and Michael Fischetti 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

**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:

August 11, 2025, postponement requested by Claimant = \$ 1,150.00

Total Postponement Fees = \$ 1,150.00

The Panel has assessed the total postponement fees to Claimant.

Last-Minute Cancellation Fees

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

August 11, 2025, cancellation requested by Claimant = \$ 1,800.00

Total Last-Minute Cancellation Fees = \$ 1,800.00

The Panel has assessed the total last-minute cancellation 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:

One (1) pre-hearing session with the Panel @ \$1,150.00/session = \$ 1,150.00
Pre-Hearing Conference: April 7, 2025 1 session

One (1) hearing session on expungement request @ \$1,150.00/session = \$ 1,150.00
Hearing: November 5, 2025 1 session

Total Hearing Session Fees = \$ 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

Dora M. Lassinger	-	Public Arbitrator, Presiding Chairperson
Michael S. Matek	-	Public Arbitrator
Michael Fischetti	-	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

Dora M. Lassinger

Dora M. Lassinger
Public Arbitrator, Presiding Chairperson

11/12/2025

Signature Date

Michael S. Matek

Michael S. Matek
Public Arbitrator

11/12/2025

Signature Date

Michael Fischetti

Michael Fischetti
Public Arbitrator

11/12/2025

Signature Date

Awards are rendered by independent arbitrators who 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.

November 12, 2025

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