

**Expungement Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant
Craig Elliot Savage

Case Number: 25-00498

vs.

Respondents
Credit Suisse Securities (USA) LLC
Goldman Sachs & Co. LLC

Hearing Site: Atlanta, Georgia

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. Members

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Craig Elliot Savage: William Bean, Esq., HLBS Law, Broomfield, Colorado.

For Respondent Credit Suisse Securities (USA) LLC: John Murphy, Esq., John Murphy & Associates, P.C., New York, New York.

For Respondent Goldman Sachs & Co. LLC: Scott N. Sherman, Esq., Nelson, Mullins, Riley & Scarborough LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: March 11, 2025.

Craig Elliot Savage signed the Submission Agreement: March 11, 2025.

Statement of Answer filed by Respondent Credit Suisse Securities (USA) LLC on or about: May 1, 2025.

Credit Suisse Securities (USA) LLC signed the Submission Agreement: May 1, 2025.

Statement of Answer filed by Respondent Goldman Sachs & Co. LLC on or about: June 10, 2025.

Goldman Sachs & Co. LLC signed the Submission Agreement: May 16, 2025.

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”).

Unless specifically admitted in its Statement of Answer, Respondent Credit Suisse Securities (USA) LLC did not oppose Claimant’s expungement request and denied any allegations of wrongdoing.

Unless specifically admitted in its Statement of Answer, Respondent Goldman Sachs & Co. LLC did not oppose Claimant’s expungement request.

RELIEF REQUESTED

In the Statement of Claim, Claimant (CRD Number 3109238) requested: expungement of Occurrence Numbers 1514686 and 1635155, from his CRD record, pursuant to FINRA Rule 2080(b)(1)(A), as the claims, allegations, or information are factually impossible or clearly erroneous; expungement of Occurrence Numbers 1514686 and 1635155, from his CRD record, pursuant to FINRA Rule 2080(b)(1)(C), as the claims, allegations, or information are false; the deletion of all Disclosure Reporting Pages accompanying Occurrence Numbers 1514686 and 1635155; and any and all other relief that the Panel deemed just and equitable.

In the Statement of Answer, Respondent Credit Suisse Securities (USA) LLC requested all costs and fees associated with the Statement of Claim be assessed solely against Claimant.

In the Statement of Answer, Respondent Goldman Sachs & Co. LLC requested any and all fees and expenses it incurs in this matter be borne by Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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

On April 3, 2025, Claimant advised that the customers in Occurrence Numbers 1514686 and 1635155 (“Customers”) were served with a copy of the Statement of Claim within 10 days of filing the Statement of Claim and provided proof of service.

On May 1, 2025, Claimant advised that the Customers were served with a copy of the Statement of Answer within 10 days of their filing and provided proof of service.

On December 3, 2025, the Customer associated with Occurrence Number 1514686 registered for the DR Portal, providing them with access to all documents filed in the case.

On April 23, 2025, the authorized representative of the state securities regulator for the State of California - California Department of Financial Protection and Innovation (“DFPI”) submitted a written notice of appearance and participation.

On September 2, 2025, the authorized representative of the state securities regulator for the DFPI filed a Motion to Dismiss pursuant to Rule 13206 of the Code of Arbitration Procedure (“Code”). On October 3, 2025, Claimant filed a response opposing the Motion to Dismiss. On December 2, 2025, the Panel heard oral arguments on the Motion to Dismiss. Claimant appeared at the Motion to Dismiss hearing by videoconference. Respondent Goldman Sachs & Co. LLC appeared at the Motion to Dismiss hearing by videoconference. Respondent Credit Suisse Securities (USA) LLC did not appear at the Motion to Dismiss hearing. The Customers did not appear at the hearing on the Motion to Dismiss. The authorized representative of the state securities regulator for California – DFPI - appeared at the Motion to Dismiss hearing by videoconference and opposed the expungement request. Thereafter, the Panel issued its decision through the FINRA DR Portal and granted the Motion to Dismiss on the grounds that:

On March 11, 2025, Claimant Craig Elliot Savage filed a Statement of Claim seeking expungement of customer dispute Occurrence Numbers 1514686 and 1635155 from Claimant's Central Registration Depository and BrokerCheck® records pursuant to FINRA Rule 2080. Occurrence Number 1514686 happened in 2011, during Claimant's employment by Respondent Goldman Sachs & Co. LLC, while Occurrence Number 1635155 arose in 2012, during his employment by Respondent Credit Suisse Securities (USA) LLC.

Responding to the Statement of Claim, DFPI filed a Submission to FINRA under Rule 13805, Rule 13504 and Rule 13206. DFPI objected to Claimant's request for expungement of his record. Asserting the customer complaints became final in 2011 and 2012, more than a decade before the filing of the claim for expungement, DFPI maintained that Claimant's requests for expungement were untimely and ineligible for arbitration and should be denied by the Panel.

FINRA Rule 13206(a) of the Code states: “No claim shall be eligible for submission to arbitration under the Code where six years have elapsed from the occurrence or event giving rise to the claim. The Panel will resolve any questions regarding the eligibility of a claim under this Rule.”

DFPI argued that FINRA arbitration panels have applied the time limitations of Rule 13206(a) and denied expungement when it was requested more than six years after an occurrence. In response, Claimant argued that FINRA Rule 13805 does not permit a state agency like DFPI to file a motion under FINRA's procedures governing an expungement request. Rule 13805 narrowly construes participation in expungement hearings and by intervening with its own procedural motion, the state infringes upon Claimant's vested due process rights, Claimant argued.

The Panel believes that DFPI had a sufficient interest in these proceedings to make the Submission and to object to the Claimant's request for expungement based on the untimely and ineligible nature of the expungement request. In any event, the Arbitrators believe they are obligated to examine the question of eligibility under Rule 13206(a). Since the Statement of Claim makes it clear the claim for expungement was filed more than six years after the occurrences at issue, we find the claim was not eligible for arbitration.

Claimant's claims are dismissed pursuant to Rule 13206 of the Code.

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 Craig Elliot Savage's (CRD Number 3109238) request for expungement of Occurrence Numbers 1514686 and 1635155 from registration records maintained by the CRD is denied with prejudice regarding FINRA proceedings. The Panel's decision was unanimous.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys' fees, 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:

Expungement Filing Fee	=\$ 2,000.00
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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 parties, Respondents Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC are each assessed the following:

Member Surcharge	=\$ 2,600.00
Member Process Fee	=\$ 5,005.00

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 @ \$1,725.00/session	=\$ 1,725.00
Pre-Hearing Conference: July 2, 2025	1 session
One (1) hearing session @ \$1,725.00/session	=\$ 1,725.00
Hearing: December 2, 2025	1 session

Total Hearing Session Fees	=\$ 3,450.00
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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

Paul Lansing	-	Public Arbitrator, Presiding Chairperson
Lawrence E. Dube, Jr.	-	Public Arbitrator
Erik R. Siering	-	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

Paul Lansing

Paul Lansing
Public Arbitrator, Presiding Chairperson

12/15/2025

Signature Date

Lawrence E. Dube, Jr.

Lawrence E. Dube, Jr.
Public Arbitrator

12/15/2025

Signature Date

Erik R. Siering

Erik R. Siering
Public Arbitrator

12/15/2025

Signature Date

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December 15, 2025

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