

**Expungement Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant

Andrew M. Brookman

Case Number: 24-02578

vs.

Respondents

Aegis Capital Corp.,
Oppenheimer & Co., Inc.,
and LPL Financial LLC

Hearing Site: New York, New York

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. Members

The expungement hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Andrew M. Brookman (“Claimant”): Andrew S. May, Esq., Hahn Loeser, Chicago, Illinois.

For Respondent Aegis Capital Corp. (“Aegis”): Kevin Meade, Chief Compliance Officer, Aegis Capital Corp., New York, New York.

For Respondent Oppenheimer & Co., Inc. (“Oppenheimer”): Alexa P. Saberito, Esq., Oppenheimer & Co. Inc., New York, New York.

For Respondent LPL Financial LLC (“LPL”): Matthew T. Bohenek, LPL Financial LLC, Boston, Massachusetts.

Aegis, Oppenheimer, and LPL, collectively, “Respondents”.

CASE INFORMATION

Statement of Claim filed on or about: December 5, 2024.

Claimant signed the Submission Agreement: January 6, 2025.

Statement of Answer filed by Aegis on or about: January 22, 2025.
Aegis signed the Submission Agreement: January 22, 2025.

Statement of Answer filed by Oppenheimer on or about: January 29, 2025.
Oppenheimer signed the Submission Agreement: February 4, 2025.

Statement of Answer filed by LPL on or about: February 11, 2025.
LPL signed the Submission Agreement: February 11, 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”).

In the Statement of Answer, Aegis did not oppose Claimant’s expungement request.

In the Statement of Answer, Oppenheimer took no position on Claimant’s expungement request.

In the Statement of Answer, LPL indicated that it did not intend to oppose Claimant’s expungement request (except insofar as Claimant’s petition for expungement may seek any money damages from LPL or insofar as it may be construed to allege any wrongdoing on the part of LPL).

RELIEF REQUESTED

In the Statement of Claim, Claimant (CRD Number 3166671) requested expungement of all references to Occurrence Numbers 1740521, 2194097, 2256759, and 2282913 from the CRD registration records.

In the Statement of Answer, Aegis did not state a request for relief.

In the Statement of Answer, Oppenheimer opposed any monetary damages demands either explicitly or implicitly stated by Claimant in his Statement of Claim.

In the Statement of Answer, LPL did not request any relief.

OTHER ISSUES CONSIDERED AND DECIDED

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

On May 6, 2025, Claimant advised that the customers in Occurrence Numbers 1740521, 2194097, 2256759, and 2282913 (“Customers”) were served with a copy of the Statement of Claim, although not within 10 days of filing the Statement of Claim and provided proof of service. On December 22, 2025, the authorized representative of the state securities regulator for California submitted a written statement.

The Panel conducted a recorded hearing by videoconference on February 18-19, 2026, so the parties could present oral argument and evidence on Claimant’s request for expungement. Claimant appeared by videoconference at the expungement hearing. Oppenheimer and LPL appeared at the expungement hearing. Aegis did not appear at the expungement hearing.

On March 6, 2026, Claimant advised that the Customers were served with copies of all Statement of Answers but did not provide proof of service. Herein, the Panel determined that Claimant did not comply with the notice to customer requirements of Rule 13805(b)(1)(A). The Customers did not appear at the expungement hearing.

No authorized representative of a state securities regulator appeared at the expungement hearing.

FINDINGS

In its Initial Prehearing Scheduling Order dated April 12, 2025 (“IPHC Order”), the Panel directed Claimant to serve, within 5 days of the publication of the IPHC Order, written notice of the Statement of Claim in this expungement proceeding to each customer relating to each CRD occurrence at issue in the Statement of Claim as well as all Statements of Answer filed by Respondents. Two weeks later, Claimant provided proof of service that notice of the Statement of Claim had been delivered to the Customers but had not shown that service of the Statements of Answer had occurred on the Customers. In an Order dated February 26, 2026, the Chairperson ordered Claimant to provide clarification that Statements of Answer were also included in the package delivered to the Customers and thus service of such Statements of Answer was accomplished on May 1, 2025, as was the case for service of the Statement of Claim on the Customers. The Order further stated that if service of the Statements of Answer did not occur, Claimant was to explain the extraordinary circumstances that made it impracticable for such service to have occurred. The Panel has determined that Claimant did not comply with the notice to customer requirements of Rule 13805(b)(1)(A); and did not comply with Orders of the Panel to address this deficiency.

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:

Claimant’s request for expungement of Occurrence Numbers 1740521, 2194097, 2256759, and 2282913 from registration records maintained by the CRD is denied with prejudice. The Panel’s decision was unanimous.

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 parties, Respondents are each 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: April 11, 2025		1 session

Four (4) hearing sessions on expungement request @ \$1,150.00/session	= \$	4,600.00
Hearings: February 18, 2026		2 sessions
February 19, 2026		2 sessions

Total Hearing Session Fees	= \$	5,750.00
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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

Chris J. Conanan	-	Public Arbitrator, Presiding Chairperson
Thomas R. Bromberg	-	Public Arbitrator
Michael John Florio	-	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.

Concurring Arbitrators' Signatures

Chris J. Conanan

Chris J. Conanan
Public Arbitrator, Presiding Chairperson

03/12/2026

Signature Date

Thomas R. Bromberg

Thomas R. Bromberg
Public Arbitrator

03/13/2026

Signature Date

Michael John Florio

Michael John Florio
Public Arbitrator

03/12/2026

Signature Date

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March 13, 2026

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