

SAMUEL E. COHEN

SHAREHOLDER



AREAS OF PRACTICE

Securities and Investments Professional Liability
Insurance Agents & Brokers Liability
Real Estate E&O Liability

CONTACT INFO

(215) 575-2587
secohen@mdwcg.com

2000 Market Street, Suite 2300
Philadelphia, PA 19103

ADMISSIONS

New Jersey
1996

Pennsylvania
1996

EDUCATION

Temple University School of Law (J.D., 1996)

Temple University (B.B.A., 1993)

HONORS & AWARDS

AV® Preeminent™ by
Martindale-Hubbell®

Pennsylvania Super Lawyers
Rising Star
2005-2008

OVERVIEW

As a member of the Securities & Investments Professional Liability Practice Group, Sam represents broker-dealers, registered representatives and registered investment advisors in state and federal court and in Financial Industry Regulatory Authority (FINRA) arbitration proceedings. Sam also represents broker-dealers, registered representatives and registered investment advisors before state and federal regulatory authorities as well as in FINRA investigations, examinations, inquiries and enforcement matters. As well, Sam represents registered representatives in expungement proceedings. Sam's practice also includes the defense of insurance agents and brokers, real estate agents and title agents.

From 1996 through 1997, Sam served as a law clerk to the Honorable G. Craig Lord in the Court of Common Pleas of Philadelphia County. Sam graduated from Temple University in 1993 where he received a Bachelor of Business Administration and subsequently his *juris doctor* in 1996 from Temple University School of Law. At Temple Law School, Sam served as the vice president of his graduating class.

In 2019 Sam was appointed to serve a 3 year term on the Special Olympics PA-Philadelphia Executive Advisory Board. The Executive Advisory Board assists Special Olympics PA-Philadelphia by opening doors to key community and corporate contacts, raising funding for the program, providing high-level support of its strategic objectives and in general, advocating on behalf of its athletes and mission.

THOUGHT LEADERSHIP

Samuel Cohen Appointed to Special Olympics' Philadelphia Executive Advisory Board

Securities and Investments Professional Liability

September 5, 2019

Samuel E.

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FINRA Proposes Rule to Streamline Broker/Dealers' Oversight of Outside Business Activities

Philadelphia - Headquarters

Securities and Investments Professional Liability

June 22, 2018

Protecting Seniors: A Priority for FINRA, Federal and State Legislators, and Arbitration Panels

Philadelphia - Headquarters

Securities and Investments Professional Liability

September 1, 2016

By Samuel E. Cohen, Esq.* Key Points:

Arbitration panel cites financial elder abuse for punitive damages.

Securities and Investments Professional Liability

July 19, 2016

An arbitration panel ordered Morgan Stanley to pay more than \$8.6 million to a retiree for losses tied to alleged unauthorized trading and unsuitable investments, including an allegedly risky Chinese internet company. Case Law Alerts, 3rd Quarter, July 2016

Arbitration fee waiver request.

Securities and Investments Professional Liability

January 15, 2016

An application to an arbitration panel for a waiver of its fees is a prerequisite for avoiding arbitration on the ground that it is financially prohibitive. Case Law Alerts, 1st Quarter, January 2016

Arbitrator dissents from reasoning behind expungement, but still grants expungement.

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January 15, 2016

The panel made the following Rule 2080 affirmative finding of fact: the registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation or conversion of funds. Case Law Alerts, 1st Quarter, January 2016

CLASSES/SEMINARS TAUGHT

Reconciling SEC and FINRA Examinations in Complex Products and Business

Practices. Independent Broker Dealer Consortium 10th Annual Risk Management Conference in Amelia Island, Florida, October 2018.

Department of Labor Fiduciary Rule, Delaware County Estate Planning Council, September 2017

Reducing Regulatory Exposure: Properly Preparing for FINRA and SEC Regulatory Examination, Independent Broker-Dealer Consortium Annual Conference, September 2017

Protecting Seniors, A Priority for FINRA, State and Federal Legislators, and Arbitration Panels, 2016 Cadaret, Grant Advisor Forum, October 21, 2016

Legislative Update on Issues of Concern to Financial Advisors and Independent Broker Dealers, Financial Services Institute, April 2010

PUBLISHED WORKS

"FINRA Proposes Rule to Streamline Broker/Dealers' Oversight of Outside Business Activities", Aon Advisor Solutions, Summer 2018 Newsletter

"Protecting Seniors: A Priority for FINRA, Federal and State Legislators, and Arbitration Panels," *Defense Digest*, Vol. 22, No. 3, September 2016

"Protecting Seniors: A Priority for FINRA, Federal and State Legislators, and Arbitration Panels," *Financial Services Institute* newsletter, July 2016

Legal Updates for Securities, regular contributor, 2015-present

"Bum Rap? Wrap Fee Programs Under Scrutiny," *Westlaw Journal: Securities Regulation & Litigation*, October 2014

Case Law Alerts, regular contributor, 2012-present

"FINRA Requests Comment On Brokercheck Enhancements," *Defense Digest*, Vol. 18, No. 2, June 2012

"Covenants Not To Compete: Why You May Not Be Able To Work For Your Employer's Competitors," co-author, AgentsofAmerica.org, January 13, 2009

"FINRA Moves to Limit Dispositive Motions In Arbitration," *PLUS Journal*, Volume XXI, Number 1, January 2008

"NASD Approves Merger With The New York Stock Exchange," *Defense Digest*, Vol. 13, No. 2, June 2007

"Injured Plaintiff Has No Direct Action Against Tortfeasor's Insurer for Bad Faith," *Pittsburgh Legal Journal*

"Customer Account Statements Must Include Reminder To Customers To Report Inaccuracies In Their Accounts In Writing," *Defense Digest*, Vol. 13, No. 2, June 2007

"529 Plans: Tax Free Withdrawals Now Permanent, But Regulatory Concerns Remain," *Defense Digest*, Vol. 13, No. 1, March 2007

"U.S. Supreme Court Continues Its Strong Support Of Arbitration," *Defense Digest*, Vol. 12, No. 2, June 2006

"Agreements To Arbitrate Upheld By Pennsylvania State And Eastern District Court Despite Alleged Confidential Relationship Between Plaintiff Investors And Defendant Stockbrokers," *Defense Digest*, Vol. 11, No. 3, September 2005

"Judge Reversed On Order Compelling Court Action To Arbitration," *Defense Digest*, Vol. 10, No. 1, March 2004

"NASD Reminds Firm Of Their Discovery Obligations," *Defense Digest*, Vol. 10, No. 1,

March 2004

"NASD Members Are Warned To Give Investors Their Required Breaks," *PLUS Journal*, September 2003, Vol. XVI, No. 9 and *Defense Digest*, Vol. 9, No. 2, June 2003

"Injured Plaintiff Has No Direct Action Against Tortfeasor's Insurer For 'Bad Faith'," *Pittsburgh Legal Journal*, June 9, 1998

"No Assignment -- No Excess Garnishment," *Defense Digest*, Vol. 4, No. 3, June 1998

RESULTS

Defense Verdict in Binding FINRA Arbitration.

Securities and Investments Professional Liability

April 11, 2019

We obtained a defense verdict in a binding FINRA arbitration in Boca Raton, Florida. Our broker-dealer client was sued in arbitration by two retired broker claimants who sought \$5 million in past and future benefits, under a retirement program that paid override fees to retired brokers on books of business they had developed decades ago.

Defense Verdict for Registered Investment Advisor and Securities Broker Dealer.

Securities and Investments Professional Liability

May 11, 2018

We obtained a defense verdict after a four-day jury trial in northeastern Pennsylvania on behalf of a registered investment advisor and a securities broker dealer who were sued by their former client for investment losses. The plaintiff was a paraplegic whose wealth was obtained through a jury verdict and settlements related to his injuries.

Dismissal on a Directed Verdict in NY FINRA Arbitration

Securities and Investments Professional Liability

April 21, 2016

Obtained a dismissal on a directed verdict in a FINRA arbitration in New York. The defense represented a broker-dealer in a dispute with its former customer regarding the unauthorized use of her account information. The claimant was a customer of one of the broker-dealer's New York branches, where her ex-husband also worked as a broker. In the claimant's request for attorney's fees in a separate divorce court proceeding, she claimed to be destitute and alleged that her ex-husband was in the better financial position.

Victorious FINRA Arbitration

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June 8, 2015

Obtained a directed verdict on behalf of a broker-dealer and a broker in a FINRA arbitration in New York. The claimant, a sophisticated and wealthy owner of a broker-dealer, alleged that he was being charged an unreasonable mark-up on municipal bond sales. The claimant further alleged that he was the victim of elder abuse. In granting the motion to dismiss presented at the close of the claimant's case in chief, the arbitration panel found that the claimant failed to present a basis for his claim.

SIGNIFICANT REPRESENTATIVE MATTERS

Defense verdict obtained on behalf of a broker dealer in a FINRA arbitration alleging over concentration in energy and precious metals investments.

Defense verdict obtained on behalf of broker-dealer in arbitration in a suit brought by two retired broker Claimants who sought \$5 million dollars in past and future benefits under a retirement program which paid override fees to retired brokers on books of business the retired brokers had developed decades ago.

Expungement recommendation obtained in FINRA arbitration on behalf of financial advisor involving investment losses in an advisory account.

Defense verdict obtained on behalf of a registered investment advisor and broker-dealer following a four day jury trial in Schuylkill County. The registered investment advisor and broker dealer were sued by their former client for investment losses. The Plaintiff was a paraplegic whose wealth was obtained through a jury verdict and settlements related to his injuries. The case was defended on the basis that the registered investment advisor met the standard of care and did not breach any duties owed to the Plaintiff, as well as the fact that the Plaintiff was net profitable in his investments. The Plaintiff sought to "cherry pick" losing investments from an overall profitable portfolio.

Defense verdict obtained on behalf of a broker-dealer and a broker in a FINRA arbitration in New York. The Claimant, owner of a broker-dealer, alleged he was being charged an unreasonable mark-up on municipal bond sales and that he was the victim of elder abuse. In granting the motion to dismiss, the arbitration panel found that the Claimant failed to present a basis for his claim and recommended expungement of all references to the arbitration from the broker's records maintained by FINRA on the grounds that the claim, allegation or information was factually impossible or clearly erroneous. As well, the panel found the mark-ups on the municipal bonds sold to Claimant were not unfair or unreasonable and were not inconsistent with industry regulations.

Defense verdict obtained on behalf of broker-dealer in FINRA arbitration where the customer alleged that a violation of her privacy had occurred, as well as asserting claims for fraud, breach of fiduciary duty, negligence and breach of contract.

Defense verdict obtained on behalf of a broker-dealer and broker in FINRA arbitration alleging unsuitability and securities fraud in sale of a variable annuity. The defense was presented on the grounds that the variable annuity was suitable to the investment objectives of the customer and that any losses sustained by the customer were market related.

Defense of broker-dealer in "selling away" case in FINRA arbitration alleging failure to

supervise broker who allegedly operated a Ponzi scheme while affiliated with the broker dealer. Defense proceeded on the grounds that the broker-dealer's supervision of the broker was reasonable and that the Plaintiff did not sustain any losses in his investment in the scheme. Defense verdict obtained.

Motion to dismiss, with prejudice, granted in FINRA arbitration based upon Plaintiff customer's repeated discovery violations. Motion to dismiss upheld in federal district court following petition to vacate arbitration award filed by Plaintiff customer. Motion to dismiss granted in FINRA arbitration based upon FINRA Eligibility Rule.

Defense verdict obtained in FINRA arbitration on behalf of broker and broker-dealer where the public customer alleged that she was not properly advised regarding the tax implications resulting from a premature withdrawal from a variable annuity in a IRA account.

Motion to dismiss granted on behalf of title insurance agent in Federal civil RICO case.

Expungement obtained in FINRA arbitration on behalf of broker in case involving suitability of non-publicly traded REITs.

Dismissal on behalf of real estate agent in seller's disclosure case.

Dismissal on behalf of supervising life insurance general agent in wrongful termination case.

Motion for judgment on the pleadings granted on behalf of title insurance agent in real estate fraud case.