

**Award**  
**FINRA Office of Dispute Resolution**

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In the Matter of the Arbitration Between:

Claimant

[REDACTED]

Case Number:

[REDACTED]

vs.

Respondent

Wells Fargo Clearing Services, LLC

Hearing Site: Hartford, Connecticut

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Nature of the Dispute: Associated Person vs. Member

**REPRESENTATION OF PARTIES**

For Claimant [REDACTED] Armin Sarabi, Esq., AdvisorLaw, LLC, Broomfield, Colorado.

For Respondent Wells Fargo Clearing Services, LLC: Deirdre Wolff, Esq., Wells Fargo Law Department, St. Louis, Missouri.

**CASE INFORMATION**

Statement of Claim filed on or about: November 10, 2017.

[REDACTED] signed the Submission Agreement: November 10, 2017.

Statement of Answer filed by Respondent on or about: January 2, 2018.

Wells Fargo Clearing Services, LLC signed the Submission Agreement: January 2, 2018.

**CASE SUMMARY**

Claimant asserted the following cause of action: expungement.

Respondent asserted that it reported the customer complaint in accordance with the then applicable securities industry rules and regulations.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of occurrence number [REDACTED] compensatory damages in the amount of \$1.00; and any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested that the Arbitrator deny Claimant's request for compensatory damages and award no other relief against it. Respondent does not oppose Claimant's request for expungement.

### OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges that he has read the pleadings and other materials filed by the parties.

The Arbitrator conducted a recorded in-person hearing on July 13, 2018 so the parties could present oral argument and evidence on Claimant's request for expungement.

The Arbitrator determined that the customers referenced in occurrence number [REDACTED] received a copy of the Statement of Claim, and received due notice of the expungement hearing and that the hearing would proceed without the customers present. The customers did not oppose Claimant's request for expungement of his CRD records.

At the hearing, Claimant withdrew his request for compensatory damages and other relief.

The Arbitrator reviewed the BrokerCheck® Report for [REDACTED]

The Arbitrator noted that [REDACTED] did not previously file a claim requesting expungement of occurrence number [REDACTED]

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: pleadings, Claimant's testimony, Claimant's BrokerCheck® Report, Affidavit from a co-Wells Fargo customer representative, and a letter from Wells Fargo's legal department responding to the customer's complaint.

### AWARD

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

1. The Arbitrator recommends the expungement of all references to occurrence number [REDACTED] from the registration records maintained by the Central Registration Depository ("CRD"), for Claimant [REDACTED] (CRD# [REDACTED]), with the understanding that, pursuant to Notice to Members 04-16, Claimant [REDACTED] must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 13805 of the Code, the Arbitrator has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

The Arbitrator has made the above Rule 2080 finding based on the following reasons:

The allegation of the customers in the underlying complaint was that Claimant guaranteed a ten percent return from the FundSource Growth Portfolio investment. The initial investment was made in early 2008. Testimony and documents introduced into evidence support Claimants statement that Claimant never guaranteed any specific return regarding the customer's investment. Evidence also offered that indicated customers' complaint principally precipitated due to termination by Wells Fargo Clearing LLC of other business relationship with the customers. The Claimant's BrokerCheck® Report reveals no other customer disputes during Claimant's securities employment.

### FEES

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

#### Filing Fees

FINRA Office of Dispute Resolution assessed a filing fee\* for each claim:

Initial Claim Filing Fee	= \$ 50.00
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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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Wells Fargo Clearing Services, LLC is assessed the following:

Member Surcharge	= \$ 150.00
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#### Hearing Session Fees and Assessments

The Arbitrator has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with a single arbitrator @ \$50.00/session	= \$ 50.00
Pre-hearing conference: March 23, 2018	1 session

One (1) hearing session on expungement request @ \$50.00/session	= \$ 50.00
Hearing Date: July 13, 2018	1 session

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Total Hearing Session Fees	= \$ 100.00
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The Arbitrator has assessed the \$100.00 hearing session fees to Claimant.

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

**ARBITRATOR**

Robert Titus

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Sole 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.

**Arbitrator's Signature**

/s/ Robert B. Titus

July 27, 2018

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Robert Titus  
Sole Public Arbitrator

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

**July 30, 2018**

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Date of Service (For FINRA Office of Dispute Resolution office use only)