

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant

[REDACTED]

Case Number: [REDACTED]

vs.

Respondents

A.G. Edwards & Sons, Inc.

Hearing Site: Tampa, Florida

consolidated with

Claimant

[REDACTED]

Case Number: [REDACTED]

vs.

Respondents

A.G. Edwards & Sons, Inc.
Wells Fargo Clearing Services, LLC

Hearing Site: Tampa, Florida

Nature of the Dispute: Associated Person vs. Members

REPRESENTATION OF PARTIES

[REDACTED]
For Claimant [REDACTED] Eric Litow, Esq., AdvisorLaw LLC, Broomfield, Colorado.

For Respondent A.G. Edwards & Sons, Inc.: Michael Naccarato, Esq., Wells Fargo Law Department, St. Louis, Missouri.

[REDACTED]
For Claimant [REDACTED]: Eric Litow, Esq., AdvisorLaw LLC, Broomfield, Colorado.

For Respondents A.G. Edwards & Sons, Inc., and Wells Fargo Clearing Services, LLC: Michael Naccarato, Esq., Wells Fargo Law Department, St. Louis, Missouri.

CASE INFORMATION

[REDACTED]
Statement of Claim filed on or about: December 13, 2017.
Claimant signed the Submission Agreement: December 13, 2017.

Statement of Answer filed by Respondent A.G. Edwards & Sons, Inc. on or about:
February 5, 2018.

A.G. Edwards & Sons, Inc. signed the Submission Agreement: February 5, 2018.

[REDACTED]
Statement of Claim filed on or about: December 15, 2017.

Claimant signed the Submission Agreement: December 15, 2017.

Joint Statement of Answer filed by Respondents A. G. Edwards & Sons, Inc. and Wells
Fargo Clearing Services, LLC on or about: February 7, 2018.

A.G. Edwards & Sons, Inc. signed the Submission Agreement: February 7, 2018.

Wells Fargo Clearing Services, LLC signed the Submission Agreement: February 7, 2018.

CASE SUMMARY

[REDACTED]
Claimant asserted the following cause of action: expungement of occurrence numbers
[REDACTED], [REDACTED], and [REDACTED] from his CRD records.

Respondent A.G. Edwards & Sons, Inc. did not object to the expungement request.

[REDACTED]
Claimant asserted the following cause of action: expungement of occurrence numbers
[REDACTED], [REDACTED], and [REDACTED] from his CRD records.

Respondents A.G. Edwards & Sons, Inc. and Wells Fargo Clearing Services, LLC did not
object to the expungement request.

RELIEF REQUESTED

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

At the close of the hearing, Claimant withdrew his request for compensatory damages.

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

OTHER ISSUES CONSIDERED AND DECIDED

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

On or about March 20, 2018, Claimant filed a Motion to Consolidate case [REDACTED] and [REDACTED]. Respondents did not submit a response. After due consideration, the Arbitrator granted the Motion to Consolidate by Order dated March 29, 2018.

The Arbitrator determined that the surviving customers were provided a copy of the Statement of Claim and received due notice of the expungement hearing.

The Arbitrator conducted a recorded telephonic hearing on July 9, 2018 so the parties could present oral argument and evidence on [REDACTED] request for expungement.

The customers did not participate in the expungement hearing and did not contest the request for expungement.

The Arbitrator reviewed the BrokerCheck® Report for [REDACTED] and the settlement documents for occurrence # [REDACTED], considered the amount of payments made to the customer, and considered other relevant terms and conditions of the settlement. The Arbitrator noted that the Claimant contributed to the settlement, and that the settlement was not conditioned on the customer not opposing the request for expungement.

By sworn testimony and letter dated July 26, 2018, the Arbitrator confirmed that the Claimant was not able to locate the settlement agreements for the remaining occurrence numbers. In granting expungement, the Arbitrator was satisfied with Claimant's testimony and the information in his BrokerCheck® Report.

The Arbitrator noted that [REDACTED] did not previously file a claim requesting expungement of the same disclosure in the CRD.

In recommending expungement the Arbitrator relied upon the following documentary or other evidence: testimony and exhibits.

AWARD

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

1. Claimant's request for expungement of occurrence # [REDACTED] and # [REDACTED] are denied in their entirety.
2. The Arbitrator recommends the expungement of all references to occurrence # [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED] (CRD# [REDACTED]), with the understanding that, pursuant to Notice to Members 04-16, [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:

This was a nominal settlement. The customer did not participate at the expungement hearing. Claimant testified in 1998 he advised the customer to reduce exposure to tech stocks. The customer filed a complaint the following year as tech stocks continued to rise. The investment advice was appropriate as tech stocks suffered severe declines after 2000.

3. The Arbitrator recommends the expungement of all references to occurrence [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED] (CRD# [REDACTED]) with the understanding that, pursuant to Notice to Members 04-16, [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 findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and the claim, allegation, or information is false.

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

There were no settlement documents available and the customer did not participate in the expungement hearing. The customer claimed he instructed Claimant to place a stop loss on PSI net stock which Claimant denied. A stop loss would have appeared on confirmation and monthly statements. The customer had received approximately 9 statements prior to the complaint. After the complaint, the customer remained a client of the Claimant for several years until he passed away.

4. The Arbitrator recommends the expungement of all references to occurrence # [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED] (CRD# [REDACTED]), with the understanding that, pursuant to Notice to Members 04-16, [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 findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and the claim, allegation, or information is false.

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

No settlement documents were available and the customer is deceased. However, the Customer remained a client of Claimant until his death and several of the customer's family members are still clients of Claimant. Claimant testified that in the late 1990's client made his own investment decisions to invest in speculative growth stocks against the Claimant's advice. Customer sustained losses in the dot com crash. Claimant contributed to the settlement to maintain a relationship with the customer and family.

5. The Arbitrator recommends the expungement of all references to occurrence # [REDACTED] from registration records maintained by the Central Registration Depository ("CRD"), for [REDACTED] (CRD# [REDACTED]), with the understanding that, pursuant to Notice to Members 04-16, [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 findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and the claim, allegation, or information is false.

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

The Claimant testified that the customer had an account that was managed by a third-party. The customer requested an end of the year tax law selling after the managed accounts deadline. The Claimant attempted to have a manager make an exception, but the account was transferred and no further action was taken on the complaint.

6. Any and all claims for relief not specifically addressed herein are denied.

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
--------------------------	------------

**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 firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, A.G. Edwards & Sons, Inc. is assessed the following:

Member Surcharge	= \$ 150.00
------------------	-------------

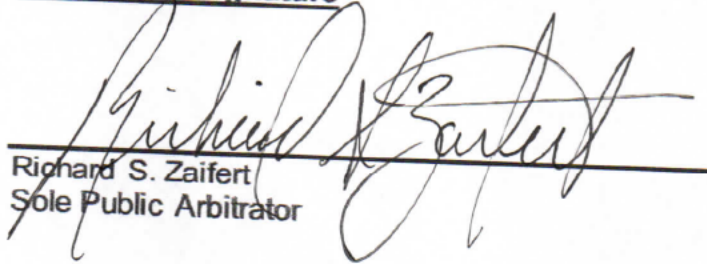
ARBITRATOR

Richard S. Zaifert

- 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


Richard S. Zaifert
Sole Public Arbitrator

August 3, 2018
Signature Date

August 3, 2018

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