

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant

████████████████████

Case Number

██████████

vs.

Respondent

Wells Fargo Investments, LLC

Hearing Site: Las Vegas, Nevada

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant Edward ██████████. ("Claimant"): Armin Sarabi, Esq.,
AdvisorLaw LLC, Broomfield, Colorado.

For Respondent Wells Fargo Investments, LLC ("Respondent"): Judy Louie, Esq., Wells
Fargo Law Department, Pasadena, California.

CASE INFORMATION

Statement of Claim filed on or about: December 6, 2017.
Claimant signed the Submission Agreement: December 6, 2017.

Statement of Answer filed on or about: March 20, 2018.
Non-party Wells Fargo Clearing Services, LLC signed the Submission Agreement:
March 20, 2018.

CASE SUMMARY

Claimant asserted a claim seeking expungement of two customer complaints,
occurrence number ██████████ and occurrence number ██████████ ("Underlying Claims"):
from his Central Registration Depository ("CRD") records.

Unless specifically admitted in the Statement of Answer, non-party Wells Fargo Clearing
Services, LLC denied any wrongdoing by Respondent and asserted that it has no
objection nor opposition to Claimant's request for expungement so long as it is not
required to take any action, including amending Claimant's CRD record.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Expungement of the Underlying Claims from his CRD record pursuant to FINRA Rule 2080(b)(1)(A), as the claim, allegation, or information is factually impossible or clearly erroneous;
2. Expungement of the Underlying Claims from his CRD record pursuant to FINRA Rule 2080(b)(1)(C), as the claim, allegation, or information is false;
3. Damages in the amount of \$1.00 from Respondent; and
4. Any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent requested:

1. Any FINRA fees associated with the expungement hearing be assessed against Claimant; and
2. Any costs associated with confirming an expungement award be paid by Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondent did not file with FINRA Office of Dispute Resolution a properly executed Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and is bound by the determination of the Arbitrator on all issues submitted.

In the Statement of Answer, non-party Wells Fargo Clearing Services, LLC advised that Respondent is a previously registered securities broker-dealer and investment adviser firm that withdrew its registration from FINRA in December 2010. Further, non-party Wells Fargo Clearing Services, LLC advised that it is the parent company of Wells Fargo brokerage services and was served with the Statement of Claim. Non-party Wells Fargo Clearing Services, LLC further advised that while Respondent and non-party Wells Fargo Clearing Services, LLC may have had the same owner, Wells Fargo & Company, in common, non-party Wells Fargo Clearing Services, LLC is not the same entity as Respondent and was wrongfully served. Notwithstanding the above, non-party Wells Fargo Clearing Services submitted its Statement of Answer to the Statement of Claim filed by Claimant.

On June 6, 2018, Claimant filed notice that the Statement of Claim and notice of the expungement hearing (scheduled for July 26, 2018) was served on the customer in occurrence number [REDACTED] ("Ms. B") and the customer in occurrence number [REDACTED] ("Mr. Z"), collectively referred to as the "Customers."

On June 8, 2018, Claimant filed an Affidavit of Service signed by Claimant's counsel advising that the Customers were served with the Statement of Claim.

The Arbitrator conducted a recorded telephonic hearing on July 26, 2018 so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and did not contest the request for expungement. Neither of the Customers participated in the expungement hearing. The Arbitrator determined that the Customers had notice of the hearing.

At the expungement hearing, Claimant withdrew his request for \$1.00 in damages from Respondent.

The Arbitrator reviewed the BrokerCheck® Report for Claimant.

The Arbitrator was unable to review any settlement documents in relation to occurrence number [REDACTED] as they were unavailable due to limitations of Respondent's records retention. Accordingly, the terms and conditions of the settlement were unavailable to the Arbitrator. However, Claimant testified that Respondent settled with Ms. B for a nominal amount on November 10, 2004 and that Claimant did not contribute to the settlement. Claimant also testified that he was unaware of any agreement with respect to expungement. The Arbitrator found that the BrokerCheck® Report confirmed Claimant's testimony.

The Arbitrator noted that there was no settlement with Mr. Z and therefore there were no settlement documents to review with respect to occurrence number [REDACTED].

The Arbitrator noted that Claimant did not previously file a claim requesting expungement of the same disclosures in the CRD.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Statement of Claim, Statement of Answer, Claimant's BrokerCheck® Report, Mr. Z's Real Estate Investment Trust ("REIT") subscription agreement, correspondence from Claimant and Respondent regarding Mr. Z, and Claimant's testimony.

The parties present at the hearing have agreed that a handwritten, signed Award may be entered.

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] and occurrence number [REDACTED] from registration records maintained by the 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 findings based on the following reasons:

Occurrence number [REDACTED]

Ms. B alleged misrepresentation when the market value of her closed-end mutual fund had declined and she sought to withdraw her investment principal. Respondent's compliance department reviewed the allegation and found that Ms. B had been provided with the necessary written information about the mutual fund. Further, Claimant testified that Ms. B was provided with all written materials pertaining to the mutual fund, and she signed all required paperwork authorizing the investment.

Occurrence number [REDACTED]

Mr. Z alleged his investment in a non-publicly traded REIT was described as paying a guaranteed yield and the principal was available without penalty after four years. Respondent's compliance department found Mr. Z's claim to be without merit. There was no settlement with Mr. Z, and he did not pursue his claim in arbitration or court.

Claimant testified that he reviewed all fees, costs, advantages, disadvantages, and risks of the investment at length with Mr. Z prior to his purchase of the REIT. The REIT's subscription agreement, signed by Mr. Z and submitted as evidence, included a thorough description of all potential risks, the payment of income and the withdrawal of funds from the account.

The Arbitrator deemed that the Underlying Claims lacked credibility justifying the conclusion that the allegations were false.

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

FEES

Pursuant to the Code, 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge = \$ 150.00

Discovery-Related Motion Fee

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on a discovery-related motion on the papers with one (1) arbitrator @ \$200.00/decision = \$200.00

Claimant submitted one (1) discovery-related motion

Total Discovery-Related Motion Fees = \$200.00

The Arbitrator has assessed \$200.00 of the discovery-related motion fees to Claimant.

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: May 15, 2018 1 session

One (1) hearing session on expungement request @ \$50.00/session = \$50.00
Hearing Date: July 26, 2018 1 session

Total Hearing Session Fees = \$100.00

The Arbitrator has assessed \$100.00 of the hearing session fees to Claimant.

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

ARBITRATOR

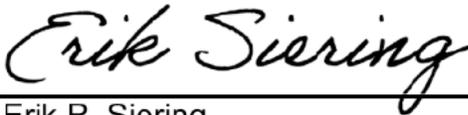
Erik R. Siering

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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



Erik R. Siering
Sole Public Arbitrator

8/2/2018

Signature Date

August 8, 2018

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