

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Christian Nwasike

Case Number: 19-00633

vs.

Respondent
Wells Fargo Clearing Services, LLC

Hearing Site: Chicago, Illinois

Awards are rendered by independent arbitrators who are chosen by the parties 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. Member

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Christian Nwasike a/k/a Chukwuemeka Christian Nwasike (“Claimant”): Chiquita Hall-Jackson, Esq., Hall-Jackson & Associates P.C., Chicago, Illinois.

For Respondent Wells Fargo Clearing Services, LLC (“Respondent”): Samuel P. Mauch, Esq., Saretsky Hart Michaels + Gould PC, Birmingham, Michigan.

CASE INFORMATION

Statement of Claim filed on or about: March 4, 2019.

Claimant signed the Submission Agreement: March 1, 2019.

Statement of Answer filed on or about: May 30, 2019.

Respondent signed the Submission Agreement: June 5, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: wrongful termination, retaliatory discharge, and defamation and defamation per se. The causes of action related to Claimant’s allegation that he was dismissed without just cause by Respondent and that the Form U5 filed by Respondent, as part of registration records maintained by the Central Registration Depository (“CRD”), is false.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Damages in an amount in excess of \$1,000,000.00 for, among other things, lost wages, loss of career, lost value of benefits, family relocation costs, mental suffering, emotional distress, personal humiliation, and impairment of personal and professional reputation and standing in the community;
2. Interest and all costs, expenses and disbursements associated with his filing of this claim, including expert witness fees;
3. Reasonable attorneys' fees;
4. Punitive damages in an amount to be determined by the Panel
5. Expungement of the Form U5 filed by Respondent; and
6. Such other and additional relief as the Panel deems just and proper.

In the Statement of Answer, Respondent requested that the Panel deny Claimant's claims in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

On the record at the evidentiary hearing, Claimant advised that a settlement with Respondent had been reached and Claimant only was pursuing his request for expungement. Therefore, the Panel made no determination with respect to any other relief requested in the Statement of Claim.

The Award in this matter may be executed in counterpart copies.

AWARD

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

The Panel recommends the expungement of the Termination Explanation in Section 3 of Chukwuemeka Christian Nwasike's (CRD Number 5514385) Form U5 filed by Wells Fargo Clearing Services, LLC on December 21, 2018 and maintained by the CRD. The Reason for Termination shall remain the same and the Termination Explanation shall be replaced with the following language: "Wells Fargo Clearing Services, LLC determined individual did not meet expectations for professionalism. Not compliance or sales practice related issues."

The Panel recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. Claimant Chukwuemeka Christian Nwasike must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

FEES

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

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee = \$ 2,000.00

**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 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 = \$ 3,025.00

Member Process Fee = \$ 6,175.00

Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

November 16, 2020, postponement requested jointly = \$ 1,400.00

September 9-10, 2021, postponement requested jointly = \$ 1,400.00

Total Postponement Fees = \$ 2,800.00

The Panel has assessed \$1,400.00 of the postponement fees to Claimant.

The Panel has assessed \$1,400.00 of the postponement fees to Respondent.

Last-Minute Cancellation Fees

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

September 9-10, 2021, cancellation requested jointly = \$ 1,800.00

Total Last-Minute Cancellation Fees = \$ 1,800.00

The Panel has assessed \$900.00 of the last-minute cancellation fees to Claimant.

The Panel has assessed \$900.00 of the last-minute cancellation fees to Respondent.

Contested Motion for Issuance of Subpoena Fees

Fees apply for each decision on a contested motion for the issuance of a subpoena.

One (1) decision on a contested motion for the issuance of a subpoena = \$ 200.00
with one (1) Arbitrator @ \$200.00

Total Contested Motion for Issuance of Subpoena Fees	= \$	200.00
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The Panel has assessed the total contested motion for issuance of subpoena fees to Claimant.

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 a single Arbitrator @ \$450.00/session	= \$	450.00
Pre-Hearing Conference: June 25, 2021	1 session	
Three (3) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	4,200.00
Pre-Hearing Conferences: July 8, 2019	1 session	
June 22, 2020	1 session	
May 3, 2021	1 session	
Four (4) hearing sessions @ \$1,400.00/session	= \$	5,600.00
Hearings: October 13, 2021	2 sessions	
October 14, 2021	2 sessions	

Total Hearing Session Fees	= \$	10,250.00
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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

Leon Fox	-	Public Arbitrator, Presiding Chairperson
Mark L Miller	-	Public Arbitrator
Alicia Hilton	-	Non-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.

Concurring Arbitrators' Signatures

Leon Fox

Leon Fox
Public Arbitrator, Presiding Chairperson

10/29/2021

Signature Date

Mark L Miller

Mark L Miller
Public Arbitrator

11/01/2021

Signature Date

Alicia Hilton

Alicia Hilton
Non-Public Arbitrator

10/29/2021

Signature Date

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November 01, 2021

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