

**Stipulated Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant
Wells Fargo Clearing Services, LLC
d/b/a Wells Fargo Advisors

Case Number: 19-01411

vs.

Respondent
Vince Glenn

Hearing Site: New York, New York

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: Member vs. Associated Person

REPRESENTATION OF PARTIES

For Claimant Wells Fargo Clearing Services, LLC: Thomas B. Lewis, Esq., Stevens & Lee, PC, Lawrenceville, New Jersey.

For Respondent Vince Glenn: Kevin T. Duffy, Jr., Esq., Duffy & Staab, LLC, Greenwich, Connecticut.

CASE INFORMATION

Statement of Claim filed on or about: May 21, 2019.

Answer to Counterclaim filed on or about: September 16, 2019.

Wells Fargo Clearing Services, LLC signed the Submission Agreement: May 21, 2019.

Statement of Answer and Counterclaim filed by Respondent on or about: July 25, 2019.

Vince Glenn signed the Submission Agreement: August 6, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of two (2) Promissory Notes and unjust enrichment. The causes of action relate to Respondent's alleged failure to repay sums due Claimant upon Respondent's termination of employment pursuant to the terms of two (2) fully executed promissory notes dated September 31, 2013 (Note # 1) and January 16, 2015 (Note # 2) (collectively the "Notes").

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

In the Counterclaim, Respondent asserted the following causes of action: misrepresentation and commissions.

Claimant denied the allegations in the Answer and Counterclaim, unless specifically admitted, and asserted various affirmative defenses.

The parties entered into a confidential Settlement Agreement and Release ("Agreement") in January 2021. Pursuant to the Agreement, Respondent acknowledges and agrees that, in the event of a default, a Stipulated Award in the amount of \$495,250.19 shall be entered against him.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested the total outstanding principal balance of \$495,250.19 and accrued interest due and owing as of January 2, 2018 (the "Default Date") under the two Promissory Notes; interest at the rate of 4.63% per annum on the balance due and owing under the September 13, 2013 Promissory Note, from the Default Date through the date of payment, pursuant to the terms of the Promissory Note, interest at the rate of 4.75% per annum on the balance due and owing under the January 16, 2015 Promissory Note, from the Default Date through the date of payment, pursuant to the terms of the Promissory Note; the costs and expenses, including attorneys' fees, that Wells Fargo Advisors has and will continue to incur to enforce the Promissory Notes and collect the monies due from Respondent; and any and all further legal or equitable relief that the Panel deems just and proper.

In the Statement of Answer and Counterclaim, Respondent requested an award in his favor, in an amount equal to the commissions he would have earned had he stayed at Morgan Stanley less the commissions paid by Claimant, attorneys' fees and costs, and for such further relief as deemed equitable and proper by the Panel.

In the Statement of Answer to the Counterclaim, Claimant requested dismissal of the Counterclaim, along with all of the relief requested in the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties, including the Stipulation to Enter FINRA Award pursuant to the Settlement Agreement.

On January 22, 2021, the parties filed a Motion for Entry of a Stipulated Award pursuant to Settlement Agreement (“Stipulation”). Pursuant to the Stipulation, the parties entered into a confidential Settlement Agreement and Release wherein the parties agreed to sign the Stipulation. Pursuant to the Stipulation, the parties’ respective claims will be dismissed with prejudice after the Panel executes the Stipulated Award. Pursuant to the Stipulation, the Stipulated Award, once signed, shall not be enforced against Respondent, so long as Respondent is in compliance with the Settlement Agreement and Release, and that upon full, complete and timely payments by Respondent under the Settlement Agreement and Release, the Stipulated Award will immediately and automatically become null and void.

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

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of a Stipulated Award, and the written stipulation thereto, the Panel grants the motion and enters this Stipulated Award granting the following relief:

1. The parties have entered into a confidential Settlement Agreement wherein the parties have agreed, among other things, to the entry of a Stipulated Award in favor of Claimant and against Respondent.
2. Respondent is liable for and shall pay to Claimant the sum of \$495,250.19, which is the combined balance on Note #1 (\$362,528.18) and Note #2 (\$137,722.01) as of January 2, 2018. Respondent is to be given full faith and credit for all payments made pursuant to the Settlement Agreement, including but not limited to the initial payment and each quarterly payment.
3. The Stipulated Award shall not be enforced against Respondent as long as Respondent complies with the terms and conditions of a confidential Settlement Agreement that the parties have entered.
4. With respect to the entry of this Stipulated Award, the parties shall bear their respective costs including all arbitration and forum fees previously imposed and/or incurred through the issuance of this Stipulated Award.
5. Any amounts paid by Respondent under the Settlement Agreement prior to the default shall be applied to, and credited toward the amounts set forth in this Stipulated Award.
6. Any and all claims for relief not specifically addressed herein are dismissed with prejudice.

FEES

Pursuant to the Code of Arbitration Procedure (“Code”), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services will retain or collect the non-refundable filing fees* for each claim:

Initial Claim Filing Fee = \$ 2,125.00
Counterclaim Filing Fee = \$ 1,575.00

**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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Claimant Wells Fargo Clearing Services, LLC is assessed the following:

Member Surcharge = \$ 1,900.00
Member Process Fee = \$ 3,750.00

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 Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

Decision on the papers = \$ 300.00
Paper Decision Fees = \$ 300.00

The Panel has assessed \$150.00 of the paper decision fee to Claimant.
The Panel has assessed \$150.00 of the paper decision fee to Respondent.

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session = \$ 450.00
Pre-Hearing Conference: January 5, 2021 1 session

Two (2) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 2,250.00
Pre-Hearing Conferences: October 9, 2019 1 session
June 22, 2020 1 session

Total Hearing Session Fees = \$ 2,700.00

The Panel has assessed \$1,350.00 of the hearing session fees to Claimant.
The Panel has assessed \$1,350.00 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt

ARBITRATION PANEL

Mary Julia O'Connell	-	Public Arbitrator, Presiding Chairperson
Albert Rizzo	-	Public Arbitrator
John Carl Cirincion	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Mary Julia O'Connell

Mary Julia O'Connell
Public Arbitrator, Presiding Chairperson

03/01/2021

Signature Date

Albert Rizzo

Albert Rizzo
Public Arbitrator

02/22/2021

Signature Date

John Carl Cirincion

John Carl Cirincion
Non-Public Arbitrator

02/20/2021

Signature Date

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March 01, 2021

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