

**Stipulated Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant
Wells Fargo Clearing Services, LLC

Case Number: 19-01783

vs.

Respondent
Jeffrey T. Williams

Hearing Site: Boca Raton, Florida

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

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

For Claimant Wells Fargo Clearing Services, LLC: Craig Stein, Esq. and Nisha Wright, Esq., Stein & Stein, P.A., Palm Beach, Florida.

For Respondent Jeffrey T. Williams: John Hubbard, Esq. and Eric Parzianello, Esq., Hubbard Snitchler, & Parzianello, PLC, Naples, Florida.

CASE INFORMATION

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

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

Statement of Answer and Counterclaim filed by Respondent on or about: August 12, 2019.

Jeffrey T. Williams signed the Submission Agreement: August 9, 2019.

Answer to Counterclaim filed by Claimant on or about: August 26, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of promissory note and unjust enrichment. The causes of action relate to Respondent's alleged failure to repay sums due to Claimant upon Respondent's termination of employment pursuant to the terms of a fully executed promissory note dated September 30, 2016 ("Note").

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

In the Counterclaim, Respondent asserted the following causes of action: fraudulent inducement into employment, tortious interference with business relationships and expectancy, breach of contract, and equity. The causes of action relate to the termination of Respondent's employment.

Unless specifically admitted in the Answer to Counterclaim, Claimant denied the allegations made in the Statement of Answer and Counterclaim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: payment in the amount of \$340,803.08 (the outstanding principal balance of the Note); interest in the additional default amount as specified in the Note per annum from November 7, 2017 through such date as the principal and interest are fully paid; attorneys' fees and costs as determined by the Panel following hearings in this arbitration proceeding; and such further and additional relief the Panel deems just and appropriate.

In the Statement of Answer and Counterclaim, Respondent requested: the Panel deny all relief requested by Claimant; dismiss with prejudice all claims by Claimant; award Respondent compensatory and actual damages in an amount between \$500,000.00 and \$1,000,000.00; award punitive damages and/or exemplary damages; award Respondent his reasonable attorneys' fees and costs; and award Respondent such additional and further relief as may be deemed appropriate.

In the Answer to Counterclaim, Claimant requested that Respondents' counterclaim be denied, and that Claimant should be granted all costs incurred in defending this proceeding, including expert witness fees, FINRA forum fees, attorneys' fees, and any such other relief this Panel believes is proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

On November 30, 2021, Claimant filed a Notice of Settlement and Parties' Motion for Stipulated Award. On December 3, 2021, Respondent filed confirmation that the Notice of Settlement and Parties' Motion for Stipulated Award also includes all claims set forth in Respondent's Counterclaim. On December 9, 2021, the Panel granted the motion.

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 and accordingly Respondent is hereby liable to Claimant in the amount of \$460,000.00 (the original principal balance, plus interest on the principal balance at the rate of 3.22%, attorneys' fees and costs as outlined in the Confidential Settlement Agreement).
2. 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.
3. 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 and confirmation of this Stipulated Award.
4. 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	= \$	1,725.00

**The filing fee is made up of a non-refundable and a refundable portion.*

Pursuant to Rule 13902(d) of the Code, FINRA shall retain the total amount of the filing fees deposited by Claimant and Respondent since this office was notified by the parties that they settled or withdrew this matter within 10 calendar days of the first scheduled hearing session.

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 event giving rise to the dispute. Accordingly, as a party, Claimant is assessed the following:

Member Surcharge	= \$	2,475.00
Member Process Fee	= \$	5,075.00

Postponement Fees

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

October 26-29, 2020, postponement requested by Parties	= \$	WAIVED
April 5-9, 2021, postponement requested by Parties	= \$	WAIVED

Total Postponement Fees	= \$	WAIVED
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FINRA administratively waived the postponement fees due to COVID-19.

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:

December 6-10, 2021, cancellation requested by Parties	= \$	1,800.00
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Total Last-Minute Cancellation Fees	= \$	1,800.00
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The Panel has assessed \$900.00.00 of the last-minute cancellation fees to Claimant.

The Panel has assessed \$900.00.00 of the last-minute cancellation fees to Respondent.

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 the Panel @ \$1,300.00/session	= \$	1,300.00
Pre-Hearing Conference: October 17, 2019	1 session	

Decision on the papers:	= \$	300.00
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Total Hearing Session Fees	= \$	1,600.00
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The Panel has assessed \$800.00 of the hearing session fees to Claimant.

The Panel has assessed \$800.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

James M. Scutti	-	Public Arbitrator, Presiding Chairperson
Virginia Lee Perez-Berry	-	Public Arbitrator
Marilyn Barbara Nader	-	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

James M. Scutti

James M. Scutti
Public Arbitrator, Presiding Chairperson

12/15/2021

Signature Date

Virginia Lee Perez-Berry

Virginia Lee Perez-Berry
Public Arbitrator

12/15/2021

Signature Date

Marilyn Barbara Nader

Marilyn Barbara Nader
Non-Public Arbitrator

12/16/2021

Signature Date

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December 20, 2021

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