

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Ronnie Lee Rozier

Case Number: 19-02689

vs.

Respondents
Wells Fargo Advisors, LLC
Aubrey Dexter Parker

Hearing Site: Atlanta, Georgia

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: Customer vs. Member and Associated Person

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Ronnie Lee Rozier (“Claimant”) appeared pro se.

For Respondents Wells Fargo Advisors, LLC (“Wells Fargo”) and Aubrey Dexter Parker (“Parker”): Keith Barnett, Esq., Troutman Pepper Hamilton Sanders, LLP, Atlanta, Georgia.

Hereinafter, Wells Fargo and Parker will collectively be referred to as “Respondents”.

CASE INFORMATION

Statement of Claim filed on or about: September 20, 2019.
Claimant signed the Submission Agreement: September 25, 2019.

Statement of Answer filed by Respondents on or about: November 15, 2019
Wells Fargo signed the Submission Agreement: November 13, 2019.
Parker signed the Submission Agreement: November 20, 2019.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of fiduciary duty; fraud; misrepresentation; non-disclosures; unauthorized trading; and breach of contract. The causes of action relate to various unspecified securities.

In the Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Compensatory damages in the amount of \$223,735.20;
2. Interest in the amount of \$145,261.32;
3. Costs in the amount of \$77,600.00;
4. Punitive damages in the amount of \$893,193.04; and
5. All future costs of this arbitration.

In the Statement of Answer, Respondents requested expungement of this proceeding from the Central Registration Depository ("CRD") system on behalf of Parker pursuant to FINRA Rule 2080 because the claim, allegation, and information set forth in the Statement of Claim is false, factually impossible, and/or clearly erroneous.

OTHER ISSUES CONSIDERED AND DECIDED

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

On February 3, 2020, Claimant filed a Motion to Amend the Statement of Claim. On February 13, 2020, Respondent filed an opposition to the motion. On February 14, 2020, Claimant replied in support of the motion. On February 24, 2020, the Panel denied the motion.

On December 2, 2020, Respondent filed a Motion to Dismiss. On December 4, 2020, Claimant responded in opposition to the motion. On December 8, 2020, Respondent replied in support of the motion. On January 11, 2021, the Panel held a prehearing conference and denied the motion.

On June 11, 2021, Claimant filed a notice of settlement. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Statement of Claim.

On June 28, 2021, Parker filed a Motion for Expungement, to which no response was filed.

The Panel conducted a recorded hearing by videoconference on August 20, 2021, so the parties could present oral argument and evidence on Parker's request for expungement.

Claimant participated in the expungement hearing and opposed the request for expungement.

The Panel reviewed Parker's BrokerCheck® Report. The Panel noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrence in the CRD.

The Panel also reviewed the settlement documentation, considered the amount of payment made to any party to the settlement, and considered other relevant terms and conditions of the settlement. The Panel noted that the settlement was not conditioned on any party to the settlement not opposing the request for expungement and that Parker did not contribute to the settlement amount.

In recommending expungement, the Panel relied upon the following documentary or other evidence: Respondents' Statement of Answer; Parker's BrokerCheck® Report; Respondents' exhibits; and testimony provided at the expungement hearing.

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:

1. The Panel recommends the expungement of all references to the above-captioned arbitration (Occurrence Number 2039980) from registration records maintained by the CRD for Respondent Aubrey Dexter Parker (CRD Number 2454088) with the understanding that, pursuant to Notice to Members 04-16, Respondent Aubrey Dexter Parker 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 12805 of the Code of Arbitration Procedure ("Code"), the Panel has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

The Panel has made the above Rule 2080 finding based on the following reasons:

The Panel finds that Parker has met his burden of proof in establishing that the allegations against him are false under FINRA Rule 2080(b)(1)(C).

Claimant made principally two allegations against Parker: 1) unauthorized transfer of IRA into an annuity; and 2) unauthorized distributions from his retirement accounts and theft of proceeds. In order to establish grounds for expungement, Parker must establish that 1) Claimant authorized the purchase of the annuity on December 11, 2008, and 2) Claimant authorized the six liquidation requests and received the proceeds. A brief explanation of the Panel's findings with respect to each allegation is set forth below.

Authorization of the Purchase of the Annuity

A key issue in dispute is whether Claimant and Parker met in Parker's office on December 11, 2008 to sign the account documents, including the Riversource annuity. Claimant alleges that there was no such meeting and that he did not sign any documents

at that time. Parker, in turn, alleges that the meeting took place for the purpose of opening the account and signing the documents, including the Riversource annuity. There is no other evidence that this meeting took place, apart from Parker's testimony; Parker did not produce any documents that were signed at that meeting or any contemporary record of the meeting. Claimant's credibility is undermined by his statement in the course of this arbitration that he was in the Bahamas continuously for four months beginning October 16, 2008 and his passport shows that he re-entered the Bahamas on December 25, 2008, indicating that he must have returned to the U.S. prior to that date (no passport entry shows him travelling to another country during this period). While this does not establish that he was in the U.S. on December 11, 2008, his misstatement, repeated many times in the papers he submitted in this case, raise serious questions about his credibility.

There are three documents that contained Claimant's signature that were signed in the months after the accounts were opened: a) Claimant's signature on a New Account Agreement opening the IRA account (no mention of Riversource), signed on April 7, 2009; b) Claimant's signature on the Fixed and Equity Index Annuity Disclosure Statement, dated December 11, 2008 by Respondent, fax-stamped March 9, 2009; and c) an Annuity Acknowledgement Form faxed to Claimant by Riversource fax-stamped April 24, 2009 and signed by Claimant dated April 24, 2009. He signed this form after he made his first liquidation request. The genuineness of these signatures was not credibly disputed and undermines Claimant's assertion that he did not know about the Riversource annuity.

In addition, there is additional evidence to show that Claimant had notice of the Riversource annuity shortly after its purchase, and he never asserted that he had not purchased it. These documents include Wachovia's Annuity Contract Notice (confirmation) dated December 11, 2008, a Wachovia Snapshot for the period ending December 31, 2008 showing \$150,000 in Riversource, and statement for all subsequent periods through September 30, 2009.

Based on the foregoing, the Panel finds that Parker has established that this allegation is false.

Authorization of the Liquidation Requests

Claimant alleges that he did not make the six liquidation requests and did not receive the proceeds. This assertion lacks credibility. Parker produced six liquidation requests, all of them signed by Claimant, as well as the bank statement showing the money going into Claimant's account. In addition, Parker produced Claimant's tax returns for 2009 and 2010 showing the distributions.

Based on the foregoing, The Panel finds that Parker has established that these allegations are false.

2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, are denied.

FEES

Pursuant to the Code of Arbitration Procedure (“Code”), 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
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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 that employed the associated person at the time of the event giving rise to the dispute. Accordingly, as a party, Respondent Wells Fargo 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:

August 27-28, 2020, postponement requested by Parties	=\$ Waived
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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:

June 15-16, 2021, settled 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 of the last-minute cancellation fees to Claimant.

The Panel has assessed \$900.00 of the last-minute cancellation fees jointly and severally to Respondents.

Discovery-Related Motion Fees

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
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Claimant submitted One (1) discovery-related motion

Total Discovery-Related Motion Fees	=\$ 200.00
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The Panel has assessed \$100.00 of the discovery-related motion fees to Claimant.

The Panel has assessed \$100.00 of the discovery-related motion fees jointly and severally to Respondents.

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 with one Arbitrator @ \$200.00	= \$	200.00
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One (1) decision on a contested motion for the issuance of a subpoena with three Arbitrators @ \$600.00	= \$	600.00
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Total Contested Motion for Issuance of Subpoena Fees	= \$	800.00
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The Panel has assessed the total contested motion for issuance of subpoena fees jointly and severally to Respondents.

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:

Four (4) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	5,600.00
Pre-Hearing Conferences: January 29, 2020	1 session	
December 11, 2020	1 session	
December 17, 2020	1 session	
January 11, 2021	1 session	

One (1) hearing session on expungement request @ \$1,400.00/session	= \$	1,400.00
Hearing: August 20, 2021	1 session	

Total Hearing Session Fees	= \$	7,000.00
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The Panel has assessed \$2,800.00 of the hearing session fees to Claimant.

The Panel has assessed \$2,800.00 of the hearing session fees jointly and severally to Respondents.

The Panel has assessed \$1,400.00 of the hearing session fees to Respondent Parker.

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

ARBITRATION PANEL

Barbara Black	-	Public Arbitrator, Presiding Chairperson
Judith Stilz Ogden	-	Public Arbitrator
Henry Bruce Haynes	-	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

Barbara Black

Barbara Black
Public Arbitrator, Presiding Chairperson

08/30/2021

Signature Date

Judith Stilz Ogden

Judith Stilz Ogden
Public Arbitrator

08/30/2021

Signature Date

Henry Bruce Haynes

Henry Bruce Haynes
Public Arbitrator

08/27/2021

Signature Date

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.

August 30, 2021

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