

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Mahes William Prasad

Case Number: 19-03494

vs.

Respondent
Wells Fargo Clearing Services, LLC

Hearing Site: Phoenix, Arizona

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 Mahes William Prasad (“Claimant”): Mladen Milovic, Esq. and Alan Baskin, Esq., Baskin Richards PLC, Phoenix, Arizona.

For Respondent Wells Fargo Clearing Services, LLC (“Respondent”): Retta A. Miller, Esq. and Devanschi Somaya, Esq., Jackson Walker L.L.P., Dallas, Texas.

CASE INFORMATION

Statement of Claim filed on or about: November 21, 2019.
Claimant signed the Submission Agreement: November 6, 2019.

Statement of Answer filed by Respondent on or about: February 6, 2020.
Respondent signed the Submission Agreement: February 4, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim alleging that the Form U5 filed by Respondent, as part of registration records maintained by the Central Registration Depository (“CRD”), is false and defamatory in nature.

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. An award of monetary damages in the amount of \$1.00;
2. Expungement of all statements in Claimant’s Form U5 corresponding with Occurrence Numbers 1978574 and 1978582 and related to Respondent’s investigation/internal review based on their defamatory nature so that FINRA may immediately expunge the statements, or, alternatively, order expungement of all statements in Claimant’s Form U5 so that he can ask a court of appropriate jurisdiction to confirm the award;
3. Fees and costs of the proceedings; and
4. Such other and further relief, at law or in equity, that the Arbitrator deems just and proper.

In the Statement of Answer, Respondent requested:

1. Claimant’s claims be dismissed in their entirety; and
2. Such other relief the Arbitrator deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

AWARD

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

1. Claimant’s claim for \$1.00 in compensatory damages is denied.
2. Claimant’s request for expungement of his Form U5 is denied.
3. Any and all claims for relief not specifically addressed herein are denied.

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 = \$ 50.00

**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 = \$ 150.00

Postponement Fees

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

February 4, 2021, postponement requested by Claimant = \$ Waived

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, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with a single Arbitrator @ \$50.00/session	= \$	100.00
Pre-Hearing Conferences: March 11, 2020	1 session	
August 13, 2020	1 session	

Two (2) hearing sessions with a single Arbitrator @ \$50.00/session	= \$	100.00
Hearing: April 28, 2021	2 session	

Total Hearing Session Fees	= \$	200.00
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The Arbitrator has assessed \$175.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$25.00 of the hearing session fees to Respondent.

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

ARBITRATOR

Barbara M. Zak

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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

Barbara M. Zak

Barbara M. Zak
Sole Public Arbitrator

05/21/2021

Signature Date

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May 21, 2021

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