

**Stipulated Award  
FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Wells Fargo Clearing Services, LLC

Case Number: 19-03675

vs.

Respondent  
Michael Anthony Martinez

Hearing Site: Los Angeles, California

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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 (“Claimant”): Timothy N. Will, Esq., Albert & Will, LLP, Torrance, California.

Respondent Michael Anthony Martinez (“Respondent”) appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: December 12, 2019.  
Claimant signed the Submission Agreement: December 12, 2019.

Statement of Answer filed by Respondent on or about: February 3, 2020.  
Amended Statement of Answer filed by Respondent on or about: February 3, 2020.  
Respondent signed the Submission Agreement: February 3, 2020.

**CASE SUMMARY**

Claimant asserted the following cause of action: breach of a promissory note executed by Respondent dated April 13, 2016, (“Note”). The cause of action relates to an alleged failure to pay the remaining balance of the Note upon the termination of Respondent’s employment with Claimant.

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. The principal balance of \$60,915.06 due and owing under the Note and interest accrued during the term of the Note at the rate of 1.44% per annum;
2. Interest at rate of 4.44% per annum on the balance due and owing under the Note from March 1, 2019 (the date of default) to the date of payment;
3. Costs of collection and of this proceeding including attorney's fees as agreed to under the terms of the Note; and
4. Any and all further relief that the Panel deems just and proper.

In the Statement of Answer, Respondent requested an in-person hearing.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrator acknowledges that they have read the pleadings and other materials filed by the parties.

On December 15, 2020, the parties filed a Motion for Entry of a Stipulated Award. On December 28, 2020, the Arbitrator granted the motion.

### **AWARD**

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

1. Respondent shall pay to Claimant the principal sum of \$60,915.06;
2. Respondent shall pay to Claimant interest in the amount of \$4,809.09 from March 8, 2019 through December 15, 2020;
3. Respondent shall pay to Claimant interest at the rate of 4.81% per annum from December 16, 2020 to the date of payment in full;

4. Respondent shall pay to Claimant FINRA fees in the amount of \$2,100.00;
5. Respondent shall pay to Claimant the sum of \$6,000.00 in attorneys' fees and expenses; and
6. Respondent shall pay to Claimant any and all additional attorneys' fees and costs incurred in connection with collecting the foregoing amounts owed pursuant to this Stipulation.

### **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	=\$ 1,750.00
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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 Claimant is assessed the following:

Member Surcharge	=\$ 1,100.00
Member Process Fee	=\$ 2,250.00

#### **Postponement Fees**

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

December 15-16, 2020, postponement requested by parties	=\$ 450.00
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Total Postponement Fees	=\$ 450.00

Per the parties' stipulation, the Arbitrator has assessed the total 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:

December 15-16, 2020, cancellation requested/settled by parties	= \$	600.00
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Total Last-Minute Cancellation Fees	= \$	600.00

Per the parties' stipulation, the Arbitrator has assessed the total last-minute cancellation fees to Respondent.

**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:

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$	450.00
Pre-hearing Conferences: March 30, 2020	1 session	
Decision on the papers:	= \$	300.00
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Total Hearing Session Fees	= \$	750.00

Per the parties' stipulation, the Arbitrator has assessed the total hearing session fees to Respondent.

**ARBITRATOR**

Mark T. Risner

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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**

***Mark T Risner***

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Mark T. Risner  
Sole Public Arbitrator

**01/19/2021**

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Signature Date

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January 22, 2021

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