

**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: 20-00737

vs.

Respondent

Aaron Moon-Young Chung

Hearing Site: San Francisco, 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 Aaron Moon-Young Chung (“Respondent”) appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: March 4, 2020.

Claimant signed the Submission Agreement: February 6, 2020.

Statement of Answer filed by Respondent on or about: October 4, 2020.

Respondent signed the Submission Agreement: October 3, 2020.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a claim for breach of two promissory notes executed by Respondent dated April 7, 2016 (“Note 1”) and dated August 24, 2018 (“Note 2”); hereinafter collectively referred to as the “Notes”. Claimant asserted that the remaining balance of the Notes became due upon the termination of Respondent’s employment with Claimant.

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. Principal balance due and owing under Note 1 and interest accrued during the term of Note 1 at the rate of 1.44% per annum, in the amount of \$66,279.30;
2. Interest at the rate of 4.44% per annum on the balance due and owing under Note 1 from the date of default (September 16, 2019) to the date of payment;
3. Principal balance due and owing under Note 2 and interest accrued during the term of Note 2 at the rate of 2.80% per annum, in the amount of \$62,167.82;
4. Interest at the rate of 5.80% per annum on the balance due and owing under Note 2 from the date of default (September 16, 2019) to the date of payment;
5. The costs of collection and of this proceeding, including attorneys' fees and costs as agreed to under the terms of the Notes; and
6. Any and all further relief as the Arbitrator deems just and proper.

In the Statement of Answer, Respondent did not set forth a specific relief request.

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

The Arbitrator acknowledges that he has read the pleadings and other materials filed by the parties.

On March 8, 2021, the parties filed a Motion for Entry of a Stipulated Award. On March 23, 2021, 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 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 is liable for and shall pay to Claimant the sum of \$128,447.12 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 5.00% per annum from September 16, 2019 until the Award is paid in full.
3. All FINRA fees allowed to be assessed against Respondent.

4. Respondent is liable for and shall pay to Claimant the sum of \$15,000.00 in attorneys' fees and expenses pursuant to the parties' stipulation.
5. Any and all attorneys' fees and costs incurred in connection with collecting the foregoing amounts owed pursuant to this Stipulation shall be awarded in favor of Claimant and against Respondent.
6. All unpaid and outstanding fees and costs assessed against either Claimant or Respondent by FINRA shall be assessed against Respondent to the extent FINRA rules allow such assessment.
7. Any amounts paid by Respondent under the Settlement Agreement prior to default shall be applied to, and credit toward, the amounts set forth in this Stipulated Award.

This Stipulated Award and the judgment entered thereon shall not be enforced by Claimant against Respondent unless Respondent defaults under the Settlement Agreement and Release and fails to timely cure such default. If Respondent makes full, complete and timely payments under the Settlement Agreement and Release, the Stipulated Award shall become null and void.

### **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
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Claimant is assessed the following:

Member Surcharge	=\$ 1,700.00
Member Process Fee	=\$ 3,250.00

#### **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 Conference: November 5, 2020	1 session	
Decision on the Papers	= \$	300.00
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Total Hearing Session Fees	= \$	750.00

The Arbitrator has assessed the total hearing session fees to Respondent.

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

**ARBITRATOR**

Daniel M. Yamshon

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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**

***Daniel M. Yamshon***

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Daniel M. Yamshon  
Sole Public Arbitrator

**04/28/2021**

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Signature Date

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April 29, 2021

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