

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Wells Fargo Clearing Services, LLC

Case Number: 20-00773

vs.

Respondent  
Pedro Luis Bolano

Hearing Site: Orlando, Florida

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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”): Theodore R. Bynum III, Esq., Wells Fargo Legal Department, St. Louis, Missouri.

Respondent Pedro Luis Bolano (“Respondent”) appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: March 9, 2020.  
Claimant signed the Submission Agreement: March 5, 2020.

Statement of Answer filed on or about: July 6, 2020.  
Respondent signed the Submission Agreement: July 7, 2020.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a cause of action for breach of promissory note. The cause of action relates to Claimant’s allegation that Respondent signed a promissory note, dated February 26, 2016, (“Note”) and on December 20, 2019, when Respondent’s employment with Claimant ended, the Note immediately became due and owing.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested the principal balance due and owing under the

Note and interest accrued during the term of the Note at the rate of 1.820% per annum, in the amount of \$37,512.32; interest at a rate of 4.820% per annum on the balance due and owing under the Note from December 20, 2019 (“Date of Default”) to the date of payment; costs of collection and of this proceeding, including attorney’s fees as agreed under the terms of the Note; and any and all further relief that the Arbitrator deems just and proper.

In the Statement of Answer, Respondent made no request for relief.

At the hearing, Claimant requested \$39,556.06 in compensatory damages and accrued interest.

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

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

On December 17, 2020, Claimant filed a Motion to Compel Discovery and to Bar Defenses at Hearing (“Motion to Bar Defenses”), to which no response was filed. On January 8, 2021, the Arbitrator heard oral arguments on the Motion to Bar Defenses. In an Order dated the same day, the Arbitrator granted Claimant’s request for discovery and ordered that failure to comply would result in Respondent being barred from presenting defenses at the evidentiary hearing. The Arbitrator noted that Respondent complied with the January 8, 2021 Order and herein finds that the Motion to Bar Defenses is moot.

### **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. Respondent is liable for and shall pay to Claimant the sum of \$37,512.33 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant the sum of \$2,043.73 in accrued interest.
3. Respondent is liable for and shall pay to Claimant interest on the above-stated sum of \$37,512.33 at the rate of 4.820% per annum from the Date of Default through and including the date this Award is paid in full.
4. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, treble damages, and attorneys’ fees, 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 = \$ 1,450.00

*\*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, Claimant is assessed the following:

Member Surcharge	= \$	750.00
Member Process Fee	= \$	1,750.00

**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:

Two (2) pre-hearing sessions @ \$450.00/session	= \$	900.00
Pre-Hearing Conferences: August 6, 2020	1 session	
January 8, 2021	1 session	
Two (2) hearing sessions @ \$450.00/session	= \$	900.00
Hearing Date: January 21, 2021	2 sessions	

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Total Hearing Session Fees	= \$	1,800.00
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The Arbitrator has assessed \$900.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$900.00 of the hearing session fees to Respondent.

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

**ARBITRATOR**

Theodore Haynes

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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**

***Theodore Haynes***

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Theodore Haynes  
Sole Public Arbitrator

**02/01/2021**

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Signature Date

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February 01, 2021

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