

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Nicholai Rifkind

Case Number: 20-00934

vs.

Respondent
Wells Fargo Securities

Hearing Site: Baltimore, Maryland

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

REPRESENTATION OF PARTIES

Claimant Nicholai Rifkind (“Claimant”) appeared pro se.

For Respondent Wells Fargo Securities, Wells Fargo Advisors Financial Network and Wells Fargo Clearing Services, LLC d/b/a Wells Fargo Advisors LLC f/k/a Wachovia Securities LLC appeared as the real parties in interest (“Respondent”): Michael Naccarato, Esq., Wells Fargo Legal Department, St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: September 1, 2020.
Claimant signed the Submission Agreement: March 20, 2020.

Statement of Answer filed on or about: October 21, 2020.
Respondent signed the Submission Agreement: October 21, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted that he opened an IRA account after being told the interest earned would be about 4.5% but eventually learned that interest only accrued for a short time thereafter, although he continued to pay an annual fee.

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 compensatory damages in the amount of \$37,892.61 and punitive damages in the amount of \$12,500.00.

In the Statement of Answer, Respondent requested dismissal of Claimant’s Statement of Claim in its entirety with prejudice, costs and expenses, and such other further relief as is just and proper.

At the hearing, Claimant requested \$100,000.00 in total damages.

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. Respondent is liable for and shall pay to Claimant the sum of \$75.00 in compensatory damages.
2. 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	= \$	975.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

FINRA Dispute Resolution Services previously deferred Claimant’s filing fee of \$975.00. Upon conclusion of the matter, the Arbitrator determined to waive the fee.

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

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 @ \$450.00/session		= \$	450.00
Pre-Hearing Conference: December 21, 2020	1 session		
Two (2) hearing sessions @ \$450.00/session		= \$	900.00
Hearing: March 19, 2021	2 sessions		
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Total Hearing Session Fees		= \$	1,350.00

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

Thomas J. Dolina

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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

Thomas J. Dolina

Thomas J. Dolina
Sole Public Arbitrator

03/24/2021

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.

March 24, 2021

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