

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
William Isaac Valle

Case Number: 21-00101

vs.

Respondent
Wells Fargo Clearing Services, LLC

Hearing Site: Boca Raton, Florida

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

This case was decided by a majority-public panel.

The evidentiary hearing was conducted partially by videoconference.

REPRESENTATION OF PARTIES

Claimant William Isaac Valle appeared pro se.

For Respondent Wells Fargo Clearing Services, LLC: Angelina T. Evans, Esq., Seyfarth, Shaw LLP, Los Angeles, California.

CASE INFORMATION

Statement of Claim filed on or about: January 14, 2021.

William Isaac Valle signed the Submission Agreement: January 14, 2021.

Statement of Answer filed by Respondent on or about: March 12, 2021.

Wells Fargo Clearing Services, LLC signed the Submission Agreement: March 10, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim seeking expungement of termination information on his Form U5 registration records maintained by the Central Registration Depository (“CRD”).

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 \$100,000.01 in damages and full expungement of all damaging comments and remarks on his CRD.

In the Statement of Answer, Respondent requested that an award be entered in its favor and against Claimant, and that the Panel dismiss Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

The Panel conducted a recorded, in-person hearing, with certain witnesses and one attorney appearing via videoconference, on February 28, 2022, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing and as stated in the Statement of Answer, opposed the request for expungement.

During the evidentiary hearing on February 28, 2022, and after the conclusion of Claimant's case-in-chief, Respondent made an ore tenus Motion to Dismiss pursuant to Rule 13504(b) of the Code of Arbitration Procedure ("Code"). Respondent argued that the U5 entry was true, that Claimant had not shown the U5 entry to be false or defamatory, and that he had not addressed many of the expense report submissions in question. Claimant argued the U5 entry was defamatory, that he had not received proper training on expense report submissions, and that the matter should have been treated as a learning opportunity, as opposed to a disciplinary action. The Panel granted the Motion to Dismiss with prejudice during the evidentiary hearing, and later memorialized this decision in an Order on March 2, 2022.

On March 4, 2022, the Panel issued a post-hearing Order requesting that Claimant clarify his expungement request, specifically as to which Occurrence Numbers he sought expungement of, because the underlying matter had two related Occurrence Numbers, 2007372 and 2007373. On March 9, 2022, Claimant submitted clarification that he sought expungement of both Occurrence Numbers 2007372 and 2007373. On March 10, 2022, the Panel stated their previous decision to dismiss Claimant's claims with prejudice applied to both Occurrence Numbers 2007372 and 2007373.

The Award in this matter may be executed in counterpart copies.

AWARD

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

1. Claimant William Isaac Valle’s (CRD Number 6072086) claims, including the request for compensatory damages and request for expungement of Occurrence Numbers 2007372 and 2007373, are dismissed in their entirety with prejudice pursuant to Rule 13504(b).

FEES

Pursuant to the Code of Arbitration Procedure (“Code”), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee = \$ 1,425.00

**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 \$ 1,425.00. Upon conclusion of the matter, the Panel determined to assess the \$300.00 non-refundable portion of the filing fee.

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, Respondent is assessed the following:

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

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00/decision = \$ 200.00

Respondent submitted one (1) discovery-related motion

Total Discovery-Related Motion Fee = \$ 200.00

The Panel has assessed the entire discovery-related motion fee to Claimant.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with the Panel @ \$1,125.00/session = \$ 1,125.00
Pre-Hearing Conference: May 10, 2021 1 session

Two (2) hearing sessions with the Panel @ \$1,125.00/session = \$ 2,250.00
Hearing: February 28, 2022 2 sessions

Total Hearing Session Fees	= \$ 3,375.00
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The Panel has assessed the total hearing session fees to Claimant.

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

ARBITRATION PANEL

Ellen J. Abrams	-	Public Arbitrator, Presiding Chairperson
Richard S. Herman	-	Public Arbitrator
Krista Fanning Kersey	-	Non-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.

Concurring Arbitrators' Signatures

Ellen J. Abrams

Ellen J. Abrams
Public Arbitrator, Presiding Chairperson

03/16/2022

Signature Date

Richard S. Herman

Richard S. Herman
Public Arbitrator

03/17/2022

Signature Date

Krista Fanning Kersey

Krista Fanning Kersey
Non-Public Arbitrator

03/16/2022

Signature Date

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March 17, 2022

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