

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

John K and Mary L Campbell Family Trust

Case Number: 21-00569

vs.

Respondent

Michael Paul Masterson

Hearing Site: Las Vegas, Nevada

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. Associated Person

This matter proceeded pursuant to Rule 12800 of the Code of Arbitration Procedure (“Code”).

REPRESENTATION OF PARTIES

Claimant John K and Mary L Campbell Family Trust (“Claimant”) appeared pro se.

For Respondent Michael Paul Masterson (“Respondent”): Geoff S. Beckham, Esq., Wells Fargo Legal Department, San Francisco, California.

CASE INFORMATION

Statement of Claim filed on or about: January 11, 2021.

Supplement to Statement of Claim filed on or about: March 22, 2021.

Amended Statement of Claim filed on or about: April 15, 2021.

Claimant signed the Submission Agreement: April 5, 2021.

Statement of Answer filed by Respondent on or about: May 25, 2021.

Respondent signed the Submission Agreement: May 25, 2021

CASE SUMMARY

In the Statement of Claim, Supplement to Statement of Claim, and Amended Statement of Claim, Claimant asserted the following causes of action: fraud; breach of contract; and unjust enrichment. The causes of action relate to Claimant’s attempt to transfer a retail brokerage account.

In the Statement of Answer, Respondent denied the allegations made in the Statement of Claim,

Supplement to Statement of Claim, and Amended Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. \$20,845.02 in compensatory damages;
2. Punitive damages; and
3. Sanctions.

In the Supplement to the Statement of Claim, Claimant requested:

1. \$20,845.02 in compensatory damages; and
2. \$20,845.02 in punitive damages.

In the Amended Statement of Claim, Claimant requested:

1. \$14,332.20 for unjust enrichment; and
2. \$34,667.80 in punitive damages.

In the Statement of Answer, Respondent requested:

1. Claimant take nothing;
2. This arbitration be dismissed in its entirety;
3. Claimant be assessed all costs and forum fees;
4. Such additional relief as the Arbitrator deems just and equitable; and
5. Expungement of this occurrence from the Central Registration Depository ("CRD") records of Respondent.

OTHER ISSUES CONSIDERED AND DECIDED

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

On June 23, 2021, Respondent submitted a letter advising that he withdrew the request for expungement. Accordingly, the Arbitrator did not make any determinations with respect to Respondent's expungement request.

AWARD

After considering the pleadings, the Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
3. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, are denied.

FEES

Pursuant to the Code:

As Respondent's current firm, Wells Fargo Clearing Services, LLC has paid to FINRA Dispute Resolution Services the \$750.00 Member Surcharge and \$1,750.00 Member Process Fee previously invoiced.

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

ARBITRATOR

Paul E. Dahlman

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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

Paul E. Dahlman

Paul E. Dahlman
Sole Public Arbitrator

07/28/2021

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.

July 28, 2021

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