

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

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In the Matter of the Arbitration Between:

Claimant  
Chunyen Wang

Case Number: 21-00920

vs.

Respondent  
Wells Fargo Clearing Services, LLC

Hearing Site: Jersey City, New Jersey

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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: Associated Person vs. Member

**REPRESENTATION OF PARTIES**

For Claimant Chunyen Wang: Docthor Kennedy, MBA J.D., and Chelsea Masters, Esq., AdvisorLaw, LLC, Westminster, Colorado.

For Respondent Wells Fargo Clearing Services, LLC: Deirdre Wolff, Esq, Wells Fargo Clearing Services, St. Louis, Missouri.

**CASE INFORMATION**

Statement of Claim filed on or about: April 8, 2021.  
Chunyen Wang signed the Submission Agreement: April 8, 2021.

Statement of Answer filed by Respondent on or about: June 2, 2021.  
Wells Fargo Clearing Services, LLC signed the Submission Agreement: April 16, 2021.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted a claim seeking expungement of customer dispute information from registration records maintained by the Central Registration Depository (“CRD”).

In the Statement of Answer, Respondent did not oppose Claimant’s expungement request.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested: expungement of Occurrence Number 1686797; deletion of all Disclosure Reporting Pages accompanying the Underlying Claim in its entirety;

and any and all other relief that the Arbitrator deems just and equitable.

In the Statement of Answer, Respondent objected to Claimant's request for damages from Respondent.

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

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

By correspondence dated July 2, 2021, the parties agreed, pursuant to Rule 13401(c) of the Code of Arbitration Procedure ("Code"), to proceed with a single arbitrator for this matter.

On October 12, 2021, Claimant advised that customer A in Occurrence Number 1686797 was served with the Statement of Claim and notice of the date and time of the expungement hearing. On October 18, 2021, Claimant filed an Affidavit confirming that customer A was served with the Statement of Claim and notice of the date and time of the expungement hearing. Claimant also advised that he was unable to serve the Statement of Claim and the notice of the expungement hearing on customer W also related to Occurrence Number 1686797 as customer W is deceased.

The Arbitrator conducted a recorded, telephonic hearing on November 16, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent participated in the expungement hearing.

The customer A did not participate in the expungement hearing. The Arbitrator found that the customer had notice of the expungement request and hearing.

The Arbitrator reviewed Claimant's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court did not previously rule on expungement of the same occurrence in the CRD.

The Arbitrator was unable to review the settlement documentation related to Occurrence Number 1686797. Due to the age of the underlying Occurrence, no customer records or the actual Settlement Agreement disposing of the claim were available.

The Arbitrator considered the amount of payment made to any party to the settlement. Based on Claimant's testimony, the Arbitrator noted that the settlement was not conditioned on any party to the settlement not opposing the request for expungement and that Claimant did not contribute to the settlement amount.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's BrokerCheck® Report, the pleadings, Claimant's testimony, and the exhibits.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the expungement hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution

of the issues submitted for determination as follows:

1. The Arbitrator recommends the expungement of all references to Occurrence Number 1686797 from registration records maintained by the CRD for Claimant Chunyen Wang (CRD Number 4739040) with the understanding that, pursuant to Notice to Members 04-16, Claimant Chunyen Wang must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 13805 of the Code of Arbitration Procedure ("Code"), the Arbitrator has made the following Rule 2080 affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous; and the claim, allegation, or information is false.

The Arbitrator has made the above Rule 2080 findings based on the following reasons:

The customers were sophisticated investors with a stated investment objective of "Aggressive Income." The disputed purchases were of Freddie Mae and Freddie Mac preferred stocks which the customers purchased prior to and throughout the industry-wide market decline, beginning in April 2008. In September of 2008, one of the customers ("customer A") called Respondent's precursor firm, Wachovia Securities, LLC, because Claimant was traveling abroad at that time and the customer wanted advisor availability. Accordingly, the account was transferred to a different advisor and thereafter, as a client of the new advisor, customer A continued to purchase the same stocks. During her September 2008 phone call to the firm, customer A was concerned that the value of the disputed stocks had been declining. However, customer A affirmatively stated that Claimant had done nothing wrong.

2. Any and all claims for relief not specifically addressed herein are denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

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

Initial Claim Filing Fee = \$ 1,575.00

*\*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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge	= \$ 1,900.00
Member Process Fee	= \$ 3,750.00

**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:

One (1) pre-hearing session with a single Arbitrator @ \$1,125.00/session	= \$ 1,125.00
Pre-Hearing Conference: July 30, 2021	1 session

One (1) hearing session on expungement request @ \$1,125.00/session	= \$ 1,125.00
Hearing: November 16, 2021	1 session

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Total Hearing Session Fees	= \$ 2,250.00
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The Arbitrator has assessed the total hearing session fees to Claimant.

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

**ARBITRATOR**

Joan M. Traub

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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**

***Joan M. Traub***

Joan M. Traub  
Sole Public Arbitrator

**12/01/2021**

Signature Date

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December 02, 2021

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