

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

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In the Matter of the Arbitration Between:

Claimant

Catherine C. Davis and  
Catherine C. Davis Trustee,  
Catherine C. Davis Trust U/A Date 3/5/2015

Case Number: 21-01255

vs.

Respondent

Wells Fargo Clearing Services, LLC

Hearing Site: Minneapolis, Minnesota

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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: Customer vs. Member

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

**REPRESENTATION OF PARTIES**

Claimant Catherine C. Davis and Catherine C. Davis Trustee, Catherine C. Davis Trust U/A Date 3/5/2015 (“Claimant”) appeared pro se.

For Respondent Wells Fargo Clearing Services, LLC (“Respondent”): Jeffery D. Rodgers, Jr., Esq., Wells Fargo Legal Department, St. Louis, Missouri.

**CASE INFORMATION**

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

Claimant signed the Submission Agreement: May 14, 2021.

Statements of Answer on or about: July 6, 2021.

Respondent signed the Submission Agreement: July 6, 2021.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted that Respondent received notice of her right to convert shares of Ladenburg Thalmann Series A Preferred Stock but negligently failed to inform her of that right.

Unless specifically admitted in the Statements 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 \$42,696.20.

In the Statements of Answer, Respondent requested that the Arbitrator dismiss the Statement of Claim in its entirety and with prejudice, award Respondent the costs and expenses of this arbitration, and award Respondent such other and further relief as is just and proper.

### **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 Arbitrator has decided and determined 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 \$42,696.20 in compensatory damages.
2. FINRA Dispute Resolution Services shall retain the \$600.00 filing fee that Claimant deposited previously.
3. Respondent is liable for and shall pay to Claimant \$600.00 to reimburse Claimant for the filing fee previously paid to FINRA Dispute Resolution Services.
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:

Respondent 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**

Carl E. Ver Beek

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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**

***Carl E. Ver Beek***

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Carl E. Ver Beek  
Sole Public Arbitrator

**10/06/2021**

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Signature Date

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October 06, 2021

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