

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

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In the Matter of the Arbitration Between:

Claimant

Dax Thomas Williamson

Case Number: 21-01745

vs.

Respondents

Merrill Lynch Pierce Fenner & Smith Inc.  
Wells Fargo Advisors Financial Network

Hearing Site: San Francisco, California

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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. Members

**REPRESENTATION OF PARTIES**

For Claimant Dax Thomas Williamson (“Claimant”): Stephan Louviere, Esq., Louviere Law Firm, P.A., Pompano Beach, Florida.

For Respondent Merrill Lynch Pierce Fenner & Smith Inc. (“Merrill Lynch”): Katelyn H. Wilson, Esq., Bressler, Amery & Ross, P.C., Birmingham, Alabama.

For Respondent Wells Fargo Advisors Financial Network (“Wells Fargo”): Geoffrey S. Beckham, Esq., Wells Fargo Legal Department, San Francisco, California.

Hereinafter, Merrill Lynch and Wells Fargo will collectively be referred to as “Respondents.”

**CASE INFORMATION**

Statement of Claim filed on or about: July 9, 2021.

Claimant signed the Submission Agreement: July 9, 2021.

Statement of Answer filed by Merrill Lynch on or about: August 31, 2021.

Merrill Lynch signed the Submission Agreement: September 1, 2021.

Statement of Answer filed by Wells Fargo on or about: August 25, 2021.

Wells Fargo signed the Submission Agreement: August 25, 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 their respective Statements of Answer, Respondents took no position on Claimant’s expungement request and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested expungement of Occurrence Numbers 1164159, 1287567, and 1442925 from Claimant’s CRD records.

In the Statement of Answer, Merrill Lynch did not set forth a specific request for relief.

In the Statement of Answer, Wells Fargo requested:

1. Any request for damages be denied; and
2. All forum and hearing fees be assessed against Claimant.

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

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

On September 3, 2021, the parties stipulated to proceed with a single arbitrator on this matter.

On January 21, 2022, Claimant advised that the customers in Occurrence Numbers 1164159 (“Mr. M”) and 1287567 (“Mr. and Mrs. W”) were served with the Statement of Claim and notice of the date and time of the expungement hearing. Claimant also filed an obituary that the customer in Occurrence Number 1442925 (“Ms. S”) is deceased and therefore Claimant was unable to serve Ms. S with the Statement of Claim and notice of the date and time of the expungement hearing.

Hereinafter, Mr. M, Mr. and Mrs. W, and Ms. S will collectively be referred to as Customers.

The Arbitrator conducted a recorded, telephonic hearing on February 15, 2022, so the parties could present oral argument and evidence on Claimant’s request for expungement.

Respondents participated in the expungement hearing and, as stated in the Statements of Answer, did not oppose the request for expungement.

The Customers did not participate in the expungement hearing. The Arbitrator found that the Mr. M, Mr. and Mrs. W 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 occurrences in the CRD.

The Arbitrator was unable to review the settlement documentation related to Occurrence Number 1164159. Despite Merrill Lynch’s diligent research for the settlement agreement, Merrill

Lynch was unable to locate any settlement documents concerning the customer complaint due to the length of time since the settlement occurred. Having reviewed Claimant's BrokerCheck® Report and based on Claimant's testimony, the Arbitrator considered the amount of payment made in the settlement and noted that Claimant did not contribute to the settlement amount. The Arbitrator also noted that the date of the settlement preceded the effective date of the rule against conditioned settlements.

The Arbitrator noted that the disputes related to Occurrence Numbers 1287567 and 1442925 were not settled and, therefore, there were no settlement documents to review.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's Statement of Claim; Claimant's Memorandum in Support of Expungement; and testimony from Claimant at the expungement hearing.

### **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:

The Arbitrator recommends the expungement of all references to Occurrence Numbers 1164159, 1287567, and 1442925 from registration records maintained by the CRD for Claimant Dax Thomas Williamson (CRD Number 2736690) with the understanding that, pursuant to Notice to Members 04-16, Claimant Dax Thomas Williamson 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.

The claim, allegation, or information is false.

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

#### Occurrence Number 1164159

The bonds were appropriate when recommended and purchased. Much later, the issuing corporation went bankrupt. The case was settled and Claimant did not contribute.

#### Occurrence Number 1287567

Portfolio went down temporarily and rebounded. Initial complaint was withdrawn.

Occurrence Number 1442925

Complaint denied by brokerage firm as inaccurate and false.

**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 = \$ 1,600.00

*\*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 firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as parties, Respondents are each assessed the following:

Merrill Lynch

Member Surcharge = \$ 2,000.00  
Member Process Fee = \$ 3,850.00

Wells Fargo

Member Surcharge = \$ 2,000.00  
Member Process Fee = \$ 3,850.00

**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) hearing session on expungement request @ \$1,150.00/session = \$ 1,150.00  
Hearing: February 15, 2022 1 session

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Total Hearing Session Fees = \$ 1,150.00

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**

Thomas D. Reese

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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 D. Reese***

Thomas D. Reese  
Sole Public Arbitrator

***02/25/2022***

Signature Date

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February 28, 2022

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