

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Rei-Hou Wang

Case Number: 21-02506

vs.

Respondent
Wells Fargo Clearing Services, LLC

Hearing Site: Charlotte, North Carolina

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 Rei-Hou Wang: James P. Galvin, Esq., Galvin Legal, PLLC, Decatur, Georgia.

For Respondent Wells Fargo Clearing Services, LLC: Deirdre Wolff, Esq., Wells Fargo Legal Department, Saint Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: October 1, 2021.

Rei-Hou Wang signed the Submission Agreement: October 1, 2021.

Statement of Answer filed by Respondent on or about: November 30, 2021.

Wells Fargo Clearing Services, LLC signed the Submission Agreement: November 30, 2021.

CASE SUMMARY

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

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 the following with respect to Occurrence Number 2098689, 1947784 and 1957819: (1) expungement of the “Discharged” response to the Section

3 “Reason for Termination,” to be replaced with “Voluntary”; (2) expungement of the response to the Section 3 “Termination Explanation,” with no replacement language in its place; (3) expungement of any response to Section 7F questions 1-3 that are marked “Yes,” to be replaced with “No.”; (4) expungement of all information on all Disclosure Reporting Pages related to Sections 3 and 7F; and (5) that the Award “clearly” state that the Panel is recommending expungement based on the defamatory nature of the information in the CRD system.

In the Statement of Answer, Respondent requested that all costs be assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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

On or about January 28, 2022, Claimant filed a Motion to Bar Defenses Due to Incomplete Answer Pursuant to FINRA Rule 13308 of the Code of Arbitration Procedure (the “Code”). Respondent did not file a response. On or about February 15, 2022, the Panel issued an Order that denied Claimant’s Motion.

Inasmuch as the request for expungement of Occurrences 1947784 and 1957819 are ineligible for FINRA arbitration, Claimant withdrew the request regarding these Occurrences at the outset of the hearing. As such, the hearing proceeded solely with respect to the expungement request regarding Occurrence Number 2098689.

AWARD

After considering the pleadings, the testimony and evidence presented at the expungement 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’s request for expungement regarding Occurrence Number 2098689 is 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 = \$ 1,600.00

**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 firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge = \$ 2,000.00

Member Process Fee = \$ 3,850.00

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 Panel, including a pre-hearing conference with the Panel, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with the Panel @ \$1,150.00/session = \$ 1,150.00
Pre-Hearing Conference: January 28, 2022 1 session

One (1) hearing session on expungement request @ \$1,150.00/session = \$ 1,150.00
Hearing: February 22, 2022 1 session

Total Hearing Session Fees = \$ 2,300.00

The Panel has assessed \$1,150.00 of the total hearing session fees to Claimant.

The Panel has assessed \$1,150.00 of the total hearing session fees to Respondent.

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

ARBITRATION PANEL

Tina E. Patterson	-	Public Arbitrator, Presiding Chairperson
Angela C. Schulz	-	Public Arbitrator
Robert Paul Michaud	-	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

Tina E. Patterson

Tina E. Patterson
Public Arbitrator, Presiding Chairperson

02/24/2022

Signature Date

Angela C. Schulz

Angela C. Schulz
Public Arbitrator

02/24/2022

Signature Date

Robert Paul Michaud

Robert Paul Michaud
Non-Public Arbitrator

02/24/2022

Signature Date

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February 24, 2022

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