

**Award
FINRA Dispute Resolution**



In the Matter of the Arbitration Between:

Claimants
Frederick E. Lewis
Lois A. Lewis

Case Number: 10-04321

vs.

Respondent
Wells Fargo Advisors, LLC

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customers vs. Member

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

For Claimants Frederick E. Lewis ("F. Lewis"), and Lois A. Lewis ("L. Lewis"): Bruce D. Oakes, Esq., Oakes & Fosher, LLC, St. Louis, MO.

For Respondent Wells Fargo Advisors, LLC: Joseph A. Vallo, Esq., Burr & Forman LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: September 23, 2010.

Amended Statement of Claim filed on or about May 11, 2012.

F. Lewis signed the Submission Agreement: September 21, 2010.

L. Lewis signed the Submission Agreement: September 21, 2010.

Statement of Answer filed by Respondent on or about: December 15, 2010.

Wells Fargo Advisors, LLC signed the Submission Agreement: October 14, 2010.

FINRA Dispute Resolution
Arbitration No. 10-04321
Award Page 2 of 5

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, violations of Pennsylvania Securities Act, breach of contract, negligence, negligent misrepresentation, omissions, common law fraud, and negligent supervision.

Claimants added a claim of unjust enrichment in their Amended Statement of Claim.

The causes of action relate to investments in equities and mutual funds.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested compensatory damages of approximately \$500,000.00, punitive damages, attorneys' fees, pre-judgment and post-judgment interest, costs, and such other and further relief which the Panel deems just and proper.

Claimants requested compensatory damages in the amount of \$652,204.30 in their Amended Statement of Claim.

At the close of the hearing, Claimants requested damages in the range of \$427,891.00 to \$563,971.00.

Respondent requested the Panel dismiss Claimants' Statement of Claim in its entirety with prejudice and to award Respondent its costs in defending this claim and such other relief that the Panel deems fair and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

FINRA Dispute Resolution
 Arbitration No. 10-04321
Award Page 3 of 5

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimants compensatory damages in the amount of \$297,141.00 plus interest at the rate of 6% per annum from September 28, 2010 until the Award is paid in full.
2. Respondent is liable for and shall pay to Claimants \$375.00 as reimbursement of the non-refundable filing fee previously paid to FINRA.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution 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 persons at the time of the events giving rise to the dispute. Accordingly, as a party, Wells Fargo Advisors, LLC is assessed the following:

Member Surcharge	= \$ 2,250.00
Pre-Hearing Processing Fee	= \$ 750.00
Hearing Processing Fee	= \$ 4,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

<u>April 30 - May 2, 2013 adjournment by Respondent</u>	<u>= \$ 1,200.00</u>
Total Adjournment Fees	= \$ 1,200.00

The Panel has waived the \$1,200.00 adjournment fee which was previously assessed against Respondent.

FINRA Dispute Resolution
 Arbitration No. 10-04321
Award Page 4 of 5

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

One (1) Pre-hearing session with a single arbitrator @ \$450.00/session	= \$	450.00
Pre-hearing conference: May 14, 2013	1 session	
One (1) Pre-hearing session with the Panel @ \$1,125.00/session	= \$	1,125.00
Pre-hearing conference: March 10, 2011	1 session	
Six (6) Hearing sessions @ \$1,200.00/session	= \$	7,200.00
Hearing Dates: November 18, 2013	2 sessions	
November 19, 2013	2 sessions	
November 20, 2013	2 sessions	
<hr/>		
Total Hearing Session Fees	= \$	8,775.00

The Panel has assessed \$4,387.50 of the hearing session fees to Claimants.
 The Panel has assessed \$4,387.50 of the hearing session fees to Respondent.

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

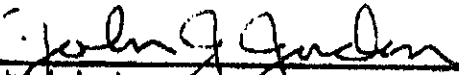
FINRA Dispute Resolution
Arbitration No. 10-04321
Award Page 5 of 5

ARBITRATION PANEL

John J. Jordan	-	Public Arbitrator, Presiding Chairperson
Michael P. Marrayshow	-	Public Arbitrator
Stephen T. Mayhew	-	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



 John J. Jordan
 Public Arbitrator, Presiding Chairperson

12/1/13

 Signature Date

 Michael P. Marrayshow
 Public Arbitrator

 Signature Date

 Stephen T. Mayhew
 Non-Public Arbitrator

 Signature Date

December 3, 2013

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

FINRA Dispute Resolution
Arbitration No. 10-04321
Award Page 5 of 5

ARBITRATION PANEL


John J. Jordan	-	Public Arbitrator, Presiding Chairperson
Michael P. Marryshow	-	Public Arbitrator
Stephen T. Mayhew	-	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

John J. Jordan
Public Arbitrator, Presiding Chairperson

Signature Date



Michael P. Marryshow
Public Arbitrator

12/2/13
Signature Date

Stephen T. Mayhew
Non-Public Arbitrator

Signature Date

December 3, 2013

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

FINRA Dispute Resolution
 Arbitration No. 10-04321
Award Page 5 of 5

ARBITRATION PANEL

John J. Jordan	-	Public Arbitrator, Presiding Chairperson
Michael P. Marryshow	-	Public Arbitrator
Stephen T. Mayhew	-	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

 John J. Jordan
 Public Arbitrator, Presiding Chairperson

 Signature Date

 Michael P. Marryshow
 Public Arbitrator

 Signature Date



 Stephen T. Mayhew
 Non-Public Arbitrator

12/2/13

 Signature Date

December 3, 2013

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