

**Expungement Award
FINRA Dispute Resolution Services**

In the Matter of the Arbitration Between:

Claimant

Richard Allen Gibson, Jr.

Case Number: 24-02223

vs.

Respondents

U.S. Bancorp Investments, Inc.
Wells Fargo Investments, LLC
Wells Fargo Clearing Services, LLC

Hearing Site: San Diego, California

Awards are rendered by independent arbitrators who are appointed pursuant to Rule 13806 of the Code of Arbitration Procedure (“Code”) 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

The expungement hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Richard Allen Gibson, Jr.: Austin Davis, Esq., HLBS Law, Broomfield, Colorado.

For Respondents Wells Fargo Investments, LLC (“Wells Fargo Investments”) and Wells Fargo Clearing Services, LLC (“Wells Fargo”): Valerie Holder, Esq., Wells Fargo Legal Department, San Francisco, California.

For Respondent U.S. Bancorp Investments, Inc. (“U.S. Bancorp”): Briana Al Taqatqa, Esq., Dorsey & Whitney LLP, Minneapolis, Minnesota.

Hereinafter, Wells Fargo and U.S. Bancorp are collectively referred to as “Respondents”.

CASE INFORMATION

Statement of Claim filed on or about: October 16, 2024.

Amended Statement of Claim filed on or about: December 19, 2024.

Claimant signed the Submission Agreement: December 19, 2024.

Statement of Answer filed by U.S. Bancorp on or about: December 9, 2024.

U.S. Bancorp signed the Submission Agreement: December 11, 2024.

Statement of Answer filed by Wells Fargo and Wells Fargo Investments on or about: December 9, 2024.

Wells Fargo signed the Submission Agreement: May 29, 2025.

Wells Fargo Investments did not sign the Submission Agreement.

CASE SUMMARY

In the Statement of Claim, as amended, 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, Wells Fargo and Wells Fargo Investments took no position on Claimant's expungement request.

In the Statement of Answer, U.S. Bancorp denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, as amended, Claimant (CRD Number 3274661) requested:

1. Expungement of Occurrence Numbers 1113141, 1212457, 1324118, 1503456, and 1611385, from Claimant's CRD records, pursuant to FINRA Rule 2080(b)(1)(A), as the claim, allegation, or information is factually impossible or clearly erroneous;
2. Expungement of Occurrence Numbers 1113141, 1212457, 1324118, 1503456, and 1611385, from Claimant's CRD records, pursuant to FINRA Rule 2080(b)(1)(C), as the claim, allegation, or information is false;
3. Deletion of all Disclosure Reporting Pages accompanying Occurrence Numbers 1113141, 1212457, 1324118, 1503456, and 1611385; and
4. Any and all other relief that the Panel deems just and equitable.

In the Statement of Answer, Wells Fargo and Wells Fargo Investments requested:

1. Any request for damages be denied, should one be proffered; and
2. All forum and hearing fees assessed in connection with this matter be assessed against Claimant, pursuant to FINRA Rule 13805(d).

In the Statement of Answer, U.S. Bancorp requested:

1. Claimant's Statement of Claim be denied in all respects and dismissed with prejudice;
2. All forum fees, costs, and expenses be assessed against Claimant;
3. Attorneys' fees, costs, and expenses in connection with defending against Claimant's claims before FINRA; and
4. Such other and further relief as the Panel deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

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

On October 23, 2024, Claimant advised that the customers in Occurrence Numbers 1113141 ("Mr. M"), 1324118 ("Ms. S"), and 1503456 and 1611385 ("Ms. F") were served with a copy of the Statement of Claim within 10 days of filing the Statement of Claim and provided proof of service. On the same day, Claimant submitted LexisNexis death record for the customer in Occurrence Number 1212457 ("Mr. C"). On October 28, 2024, Claimant filed an Affidavit confirming that he was unable to serve the Statement of Claim on Mr. C as Mr. C is deceased. The Panel accepted Claimant's representation that service of the Statement of Claim on Mr. C was impracticable because he is deceased.

Hereinafter, Mr. M, Ms. S, Ms. F, and Mr. C are collectively referred to as "Customers".

On December 11, 2024, Claimant advised that Mr. M, Ms. S, and Ms. F were served with a copy of the Statement of Answers within 10 days of their filing and provided proof of service.

On December 19, 2024, Claimant submitted an Amended Statement of Claim, to which no response was filed. In the Amended Statement of Claim, Claimant removed Wells Fargo Investments as a respondent.

On December 30, 2024, Claimant advised that Mr. M, Ms. S, and Ms. F were served with a copy of the Amended Statement of Claim, although not within 10 days of filing the Amended Statement of Claim and provided proof of service.

On December 10, 2024, U.S. Bancorp filed a Motion to Dismiss pursuant to Rule 13206 of the Code. On December 23, 2024, Claimant filed a response opposing the Motion to Dismiss. On December 30, 2024, U.S. Bancorp filed a reply in support of its Motion to Dismiss. On February 21, 2025, the authorized representative of the state securities regulator for California submitted a written statement opposing the expungement request and supporting the Motion to Dismiss. On March 12, 2025, the Panel heard oral arguments on the Motion to Dismiss. On the same day, the Panel denied the Motion to Dismiss.

On June 19, 2025, the authorized representative of the state securities regulator for California submitted an additional written statement and opposed the expungement request.

The Panel conducted a recorded hearing by videoconference on July 9, 2025, so the parties could present oral argument and evidence on Claimant's request for expungement. Claimant appeared by videoconference at the expungement hearing. Wells Fargo appeared at the expungement hearing and, as stated in the Statement of Answer, did not oppose the request for expungement. U.S. Bancorp appeared at the expungement hearing and, as stated in the Statement of Answer, opposed the request for expungement.

Mr. M, Ms. S, and Ms. F did not appear at the expungement hearing.

The authorized representatives of the state securities regulator for California appeared at the expungement hearing by videoconference and opposed the expungement request.

The Panel noted Claimant's representation that a prior arbitration panel or court has not previously ruled on expungement of the same occurrences in the CRD.

The Panel noted that the disputes related to Occurrence Numbers 1503456 and 1611385 were not settled. Therefore, there was no settlement documentation to review.

The Panel relied upon the following documentary or other evidence: Claimant's BrokerCheck Report and CRD/IARD Individual Snapshot Report; Claimant's Statement of Claim with exhibits; Respondent's Statement of Answer; and Claimant's testimony.

AWARD

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

1. Claimant's request for expungement of Occurrence Numbers 1113141, 1212457 and 1324118 from registration records maintained by the CRD is denied with prejudice. The Panel's decision was unanimous.
2. The Panel awards the expungement of all references to Occurrence Numbers 1503456 and 1611385 from registration records maintained by the CRD for Claimant Richard Allen Gibson Jr. (CRD Number 3274661) with the understanding that, pursuant to Rule 2080, Claimant Richard Allen Gibson Jr. 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, the Panel has made the following affirmative finding of fact:

The claim, allegation, or information is factually impossible or clearly erroneous.

The Panel has made the above finding based on the following reasons:

Occurrence 1503456

In 2009, Ms. F, age 92 and retired with more than 50 years of investment experience became a client of Claimant. Ms. F owned municipal bonds and other investments with outside firms. Ms. F had a \$100,000.00 income, liquidity of \$2 million and net worth of \$5 million. Ms. F was also a trustee of a trust. In 2009 and 2010, Ms. F purchased various municipal bonds including California bonds that met her investment profile and objectives.

Ms. F's brother filed this complaint. He was not a trustee of the trust and did not have Power of Attorney. As Ms. F's brother had no standing, the allegations in the complaint were factually impossible.

Wells Fargo investigated the claim and determined the claim had no merit and denied the claim.

Occurrence 1611385

In 2011, Ms. F's brother gained Power of Attorney over Ms. F's assets including the trust. Between January 2012 and February 2012, Ms. F and her brother authorized purchase of municipal bonds ("2012 municipal bond purchase") within the trust.

In April 2012, Ms. F's brother filed a complaint alleging the municipal bond trades in the trust account were unauthorized. Wells Fargo investigated and found the claim to have no merit. Wells Fargo denied the claim. The allegation of unauthorized trades was clearly erroneous and false.

3. 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	= \$ 1,600.00
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**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 parties, Wells Fargo Investments, Wells Fargo and U.S. Bancorp are each 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 Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) pre-hearing sessions with the Panel @ \$1,150.00/session	= \$ 3,450.00
Pre-Hearing Conferences: January 22, 2025	1 session
March 12, 2025	1 session
March 24, 2025	1 session
One (1) hearing session on expungement request @ \$1,150.00/session	= \$ 1,150.00
Hearing: July 9, 2025	1 session

Total Hearing Session Fees	= \$	4,600.00
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The Panel has assessed \$2,300.00 of the hearing session fees to Claimant.

The Panel has assessed \$1,150.00 of the hearing session fees to U.S. Bancorp.

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

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

ARBITRATION PANEL

Robert G. Falbisaner	-	Public Arbitrator, Presiding Chairperson
Fred W. Miller	-	Public Arbitrator
George Pinckney Shingler	-	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

Robert G. Falbisaner

Robert G. Falbisaner
Public Arbitrator, Presiding Chairperson

07/24/2025

Signature Date

Fred W. Miller

Fred W. Miller
Public Arbitrator

07/25/2025

Signature Date

George Pinckney Shingler

George Pinckney Shingler
Public Arbitrator

07/24/2025

Signature Date

Awards are rendered by independent arbitrators who 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.

July 25, 2025

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