

# Merrill Lynch to Fork Over Big Payout to Fired FA

By [Alex Padalka](#) May 2, 2018

A Finra arbitration panel has ruled in favor of a former [Merrill Lynch](#) broker who sued the wirehouse for defamation, according to a Finra award [document](#).

In 2014 the wirehouse fired **Miguel Andres Ballestas**, who had been with the firm since 1987, following allegations tied to possible insider trading by him and a client, according to his BrokerCheck [profile](#).

Merrill Lynch filed suit in 2014 against Ballestas alleging he owed money on a 2009 promissory note, according to the document. The company sought \$407,451 for the outstanding principal balance on the note, interest, attorneys' fees and costs and any additional relief deemed appropriate by the panel, the award document says.

Ballestas' counterclaim accused the wirehouse of breaches of contract and fiduciary duty, negligence, wrongful termination, Form U5 defamation and unjust enrichment, among other claims, Finra says. The broker sought upwards of \$15 million in compensatory damages, costs and lawyers' fees, cancellation of the note and expungement of the termination explanation from his Form U5, according to the award document.



(Getty)

Last week, the panel ordered Merrill Lynch to pay the broker \$750,000 in compensatory damages and recommended the expungement of the termination explanation but ordered the parties to cover their own expenses and lawyers' fees, the award document says.

After getting terminated by Merrill Lynch in July 2014, Ballestas joined **Bolton Securities Corporation** in November of the same year and is currently registered with **Bolton Global Capital**, according to BrokerCheck.