

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Michael Mayo

Case Number: 18-00633

vs.

Respondent
CLSA Americas, LLC

Hearing Site: New York, New York

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

The evidentiary hearing was conducted partially by videoconference.

REPRESENTATION OF PARTIES

For Claimant Michael Mayo: Steven G. Eckhaus, Esq., McDermott Will & Emery LLP, New York, New York.

For Respondent CLSA Americas, LLC: Barbara M. Roth, Esq., Herbert Smith Freehills, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: February 15, 2018.
Amended Statement of Claim filed on or about: September 12, 2019.
Michael Mayo signed the Submission Agreement: February 14, 2018.

Statement of Answer filed by Respondent on or about: April 23, 2018.
Answer to the Amended Statement of Claim filed on or about: October 15, 2019.
CLSA Americas, LLC signed the Submission Agreement: April 23, 2018.

CASE SUMMARY

In the Amended Statement of Claim, Claimant asserted the following causes of action: breach of contract, unjust enrichment, and fraud in the inducement.

Respondent denied the allegations made in the Amended Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Amended Statement of Claim, Claimant requested an award in an amount commensurate with Claimant's expected 2016 bonus, which shall be no less than \$3,000,000.00 plus the compensation benefits that Claimant should have received had Respondent complied with the WARN Act; costs, attorneys' fees, and other dispute expenses; pre-judgment interest; punitive damages; and such and further relief as the Panel deems just and proper.

In the Answer to the Amended Statement of Claim, Respondent requested that the Panel dismiss the Amended Statement of Claim in its entirety; require Claimant to pay the Member and Panel fees in full; and grant Respondent such other and further relief as the Panel deems just and fair.

OTHER ISSUES CONSIDERED AND DECIDED

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

The evidentiary hearing proceeded in person. By correspondence dated November 2, 2021, the parties advised FINRA Dispute Resolution Services of their agreement to allow the Chairperson to attend the hearings in this matter via videoconference.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, 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 Claimant the sum of \$400,000.00 in compensatory damages.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages and attorneys' fees, are denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee	= \$ 2,000.00
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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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent CLSA Americas, LLC is assessed the following:

Member Surcharge	= \$	3,025.00
Member Process Fee	= \$	6,175.00

Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

October 26-29, 2021, postponement requested by the parties	WAIVED
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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, which lasts four (4) hours or less. Fees associated with these proceedings are:

Six (6) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	8,400.00
Pre-Hearing Conferences:		
August 9, 2018	1 session	
May 30, 2019	1 session	
September 5, 2019	1 session	
June 23, 2020	1 session	
March 23, 2021	1 session	
October 28, 2021	1 session	
Seven (7) hearing sessions @ 1,400.00/session	= \$	9,800.00
Hearings:		
December 7, 2021	2 sessions	
December 8, 2021	2 sessions	
December 10, 2021	2 sessions	
December 13, 2021	1 session	

Total Hearing Session Fees	= \$	18,200.00
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The Panel has assessed \$9,100.00 of the hearing session fees to Claimant.

The Panel has assessed \$9,100.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Ellyn S. Roth	-	Public Arbitrator, Presiding Chairperson
Ernesto V. Luzzatto	-	Public Arbitrator
Jason Scott Eveleth	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Ellyn S. Roth

Ellyn S. Roth
Public Arbitrator, Presiding Chairperson

01/12/2022

Signature Date

Ernesto V. Luzzatto

Ernesto V. Luzzatto
Public Arbitrator

01/13/2022

Signature Date

Jason Scott Eveleth

Jason Scott Eveleth
Non-Public Arbitrator

01/14/2022

Signature Date

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January 14, 2022

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