

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
David Romhilt

Case Number: 18-01288

vs.

Respondent
Barclays Capital Inc.

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 by videoconferencing.

REPRESENTATION OF PARTIES

For Claimant David Wade Romhilt: Barry Lax, Esq. and Sandra Lahens, Esq., Lax & Neville LLP, New York, New York.

For Respondent Barclays Capital Inc.: Ross E. Firsenbaum, Esq. and Hallie Levin, Esq., Wilmer Cutler Pickering Hale and Dorr LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: April 9, 2018.

David Romhilt signed the Submission Agreement: April 4, 2018.

Statement of Answer filed by Respondent on or about: July 13, 2018.

Barclays Capital Inc. signed the Submission Agreement: July 10, 2018.

CASE SUMMARY

Claimant asserted the following causes of action: breach of express and/or implied contract; unjust enrichment and/or restitution; quantum meruit; violation of New York Labor Laws; breach of the implied covenant of good faith and fair dealing; and failure to provide competent professional services thereby breaching contractual and legal duties.

Unless specifically admitted 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 compensatory damages for all damages sustained as a result of Respondent's wrongdoing, including but not limited to: deferred compensation, and earned year-end compensation, in an amount in excess of \$1,300,000.00, as well as interest, where applicable; interest until the date the award is paid; costs, attorneys' fees, and expenses; expungement of the language on Claimant's Form U5; and such additional equitable/injunctive or other relief as deemed appropriate by the Arbitration Panel.

In the Statement of Answer, Respondent requested that Claimant take nothing by his claims and that the claims be dismissed in their entirety, with prejudice; and that all FINRA forum fees be assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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

The Panel conducted in-person hearings on March 9, 10, and 11, 2020. By correspondence dated July 6, 2020, the parties submitted a joint request to proceed with hearings by videoconferencing. By Order dated July 27, 2020, the Panel Ordered the hearings in this matter to proceed via videoconferencing.

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 \$245,000.00 in compensatory damages.
2. Claimant's request for expungement of his CRD records is denied.
3. Any and all claims for relief not specifically addressed herein, including any requests for 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

**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 Barclays Capital Inc. 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:

June 10-12, 17-19, 24-26, 2019, postponement requested by Claimant	= \$ 1,400.00
October 10-11, 15-17, 21-22, 29-30, 2019 postponement requested by the parties	= \$ 1,400.00
March 2-3, 6, 2020, postponement requested by Claimant	= \$ 1,400.00
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Total Postponement Fees	= \$ 4,200.00

The Panel has assessed \$2,100.00 of the postponement fees to Claimant.

The Panel has assessed \$2,100.00 of the postponement fees to Respondent.

Last-Minute Cancellation Fees

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

June 10-12, 17-19, 24-26, 2019, postponement requested by Claimant	= \$ 1,800.00
October 10-11, 15-17, 21-22, 29-30, 2019 postponement requested by the parties	= \$ 1,800.00
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Total Last-Minute Cancellation Fees	= \$ 3,600.00

The Panel has assessed \$900.00 of the last-minute cancellation fees to Claimant.

The Panel has assessed \$2,700.00 of the last-minute cancellation fees to Respondent.

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00/decision	= \$ 200.00
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Respondent submitted one (1) discovery-related motion

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Total Discovery-Related Motion Fees	= \$ 200.00

The Panel has assessed \$100.00 of the discovery-related motion fees to Claimant.

The Panel has assessed \$100.00 of the discovery-related motion fees to Respondent.

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:

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$	450.00
Pre-hearing Conference: February 27, 2020	1 session	
Six (6) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	8,400.00
Pre-hearing Conferences: August 23, 2018	1 session	
June 6, 2019	1 session	
June 20, 2019	1 session	
September 26, 2019	1 session	
March 31, 2020	1 session	
July 27, 2020	1 session	
Thirty-five (35) hearing sessions @ \$1,400.00/session	= \$	49,000.00
Hearing Dates: March 9, 2020	2 sessions	
March 10, 2020	2 sessions	
March 11, 2020	2 sessions	
August 18, 2020	2 sessions	
August 20, 2020	2 sessions	
August 21, 2020	2 sessions	
September 17, 2020	2 sessions	
September 18, 2020	2 sessions	
October 16, 2020	2 sessions	
October 20, 2020	2 sessions	
October 21, 2020	2 sessions	
October 23, 2020	2 sessions	
November 23, 2020	2 sessions	
November 24, 2020	2 sessions	
December 3, 2020	2 sessions	
December 4, 2020	3 sessions	
December 16, 2020	2 sessions	

Total Hearing Session Fees = \$ 57,850.00

The Panel has assessed \$28,925.00 of the hearing session fees to Claimant.

The Panel has assessed \$28,925.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Michael S. Lazan	-	Public Arbitrator, Presiding Chairperson
Ivan W. Harper	-	Public Arbitrator
Douglas F. Stone	-	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

Michael S. Lazan

Michael S. Lazan
Public Arbitrator, Presiding Chairperson

02/05/2021

Signature Date

Ivan W. Harper

Ivan W. Harper
Public Arbitrator

02/03/2021

Signature Date

Douglas F. Stone

Douglas F. Stone
Non-Public Arbitrator

02/04/2021

Signature Date

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February 08, 2021

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