

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Andrew Safran

Case Number: 18-04216

vs.

Respondent  
Deutsche Bank Securities, Inc.

Hearing Site: New York, New York

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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 videoconference.

**REPRESENTATION OF PARTIES**

For Claimant Andrew Safran: Jonathan S. Sack, Esq., Sack & Sack LLP, New York, New York.

For Respondent Deutsche Bank Securities, Inc.: Kenneth J. Turnbull, Esq., Morgan, Lewis & Bockius LLP, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: December 12, 2018.

Andrew Safran signed the Submission Agreement: December 12, 2018.

Statement of Answer filed by Respondent on or about: March 22, 2019.

Deutsche Bank Securities, Inc. signed the Submission Agreement: March 27, 2019.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: breach of contract; breach of implied contract; quantum meruit - unjust enrichment; promissory estoppel; and breach of covenant of good faith and fair dealing.

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: not less than \$3,057,692.28 in compensatory damages plus interest; costs; prejudgment interest; punitive damages; attorneys' fees; and such other and further relief as deemed just and proper.

In the Statement of Answer, Respondent requested that the Panel deny Claimant's claims in their entirety.

At the hearing, Claimant requested \$3,000,000.00 for variable incentive bonus plus 9% per annum interest from May 2018 through June 2021; \$57,692.28 for severance payment plus 9% per annum interest from May 2018 through June 2021; attorneys' fees; and costs. Respondent requested attorneys' fees and costs.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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

On May 3, 2021, the Parties filed a Joint Request to proceed with Virtual Hearings. By Order dated May 4, 2021, the Panel granted the Parties' Joint Motion to proceed with Virtual Hearings.

The Award in this matter may be executed in counterpart copies.

### **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 \$57,692.28 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 event giving rise to the

dispute. Accordingly, as a party, Respondent Deutsche Bank Securities, 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:

February 4-7, 2020, postponement requested by Respondent	= \$	1,400.00
June 28-29, 2021, postponement requested by the parties	= \$	1,400.00

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Total Postponement Fees	= \$	2,800.00
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The Panel has assessed \$700.00 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 28-29, 2021, cancellation requested by the parties	= \$	1,800.00
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Total Last-Minute Cancellation Fees	= \$	1,800.00
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The Panel has assessed \$900.00 of the last-minute cancellation fees to Claimant.

The Panel has assessed \$900.00 of the last-minute cancellation 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:

Two (2) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	2,800.00
Pre-Hearing Conferences: April 24, 2019	1 session	
July 28, 2020	1 session	

Four (4) hearing sessions @ \$1,400.00/session	= \$	5,600.00
Hearings: June 30, 2021	2 sessions	
July 1, 2021	2 sessions	

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Total Hearing Session Fees	= \$	8,400.00
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The Panel has assessed \$4,200.00 of the hearing session fees to Claimant.

The Panel has assessed \$4,200.00 of the hearing session fees to Respondent.

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

**ARBITRATION PANEL**

Richard A. Cini	-	Public Arbitrator, Presiding Chairperson
Mitchell Regenbogen	-	Public Arbitrator
Paul R. Walsh	-	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**

***Richard A. Cini***

Richard A. Cini  
Public Arbitrator, Presiding Chairperson

**07/08/2021**

Signature Date

***Mitchell Regenbogen***

Mitchell Regenbogen  
Public Arbitrator

**07/08/2021**

Signature Date

***Paul R. Walsh***

Paul R. Walsh  
Non-Public Arbitrator

**07/09/2021**

Signature Date

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July 09, 2021

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