

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

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In the Matter of the Arbitration Between:

Claimant  
Suresh Hathiramani

Case Number: 19-02033

vs.

Respondent  
Natixis Securities Americas LLC

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

**REPRESENTATION OF PARTIES**

For Claimant Suresh Hathiramani: Jonathan Sack, Esq., Sack & Sack LLP, New York, New York.

For Respondent Natixis Securities Americas LLC: Robert N. Holtzman, Esq., Kramer Levin Naftalis & Frankel LLP, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: July 23, 2019.

Suresh Hathiramani signed the Submission Agreement: July 23, 2019.

Statement of Answer filed by Respondent on or about: September 27, 2019.

Natixis Securities Americas LLC signed the Submission Agreement: September 26, 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, breach of covenant of good faith, fair dealing; and expungement of Form U-5.

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 in an amount of not less than \$1,290,192.00, plus interest and costs; expungement of his Form U-5; prejudgment interest, costs, punitive damages and attorneys' fees; and such other and further relief that deemed just and proper.

In the Statement of Answer, Respondent requested that the Statement of Claim be dismissed in its entirety.

At the hearing, Claimant requested deferred compensation in the amount of \$930,582.00; 2018 Pro-Rata bonus in the amount of \$250,000.00; and severance in the amount of \$144,230.00.

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

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

On November 9, 2021, Claimant filed a Motion for an Adverse Inference and to Reopen Hearings. On November 19, 2021, Respondent filed an Opposition to Claimant's Motion for an Adverse Inference and to Reopen Hearing. On November 23, 2021, Claimant filed a Reply in Support of the Motion for an Adverse Inference and to Reopen Hearing. By Order dated November 29, 2021, the Panel denied Claimant's Motion for an Adverse Inference and to Reopen 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 \$475,000.00 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 9% per annum from July 30, 2018 through and including the date of award.
3. The Panel recommends the expungement of the Termination Explanation in Section 3 of Suresh Hathiramani's (CRD Number 5917029) Form U5 filed by Natixis Securities Americas LLC (CRD Number 1101) on August 29, 2018 and maintained by the Central Registration Depository ("CRD"). The Termination Explanation shall be replaced with the following language: "Non-Securities, Non-Customer, Non-Sales Practice Related". The Reason for Termination shall remain the same. This directive shall apply to all references to the Termination Explanation and Reason for Termination.

The Panel further recommends the expungement of all references to Occurrence Number 1994860 maintained by the CRD for Suresh Hathiramani (CRD Number 5917029). Any "Yes" answers should be changed to "No," as applicable.

The Panel recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. Suresh Hathiramani must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

4. 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

*\*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 Natixis Securities 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 18-22, 2021, postponement requested by Respondent = \$ 1,400.00

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Total Postponement Fees = \$ 1,400.00

The Panel has assessed the total postponement 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: June 17, 2020 1 session

Two (2) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$ 2,800.00
Pre-Hearing Conferences: November 4, 2019	1 session
September 15, 2020	1 session

Eight (8) hearing sessions @ \$1,400.00/session	= \$ 11,200.00
Hearings: October 25, 2021	2 sessions
October 26, 2021	2 sessions
October 27, 2021	2 sessions
October 28, 2021	2 sessions

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Total Hearing Session Fees	= \$ 14,450.00
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The Panel has assessed the total hearing session fees to Respondent.

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

**ARBITRATION PANEL**

Richard M. Gray	-	Non-Public Arbitrator, Presiding Chairperson
Eric Goldman	-	Public Arbitrator
Geoffrey M. Elkind	-	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**

***Eric Goldman***

Eric Goldman  
Public Arbitrator

**12/13/2021**

Signature Date

***Geoffrey M. Elkind***

Geoffrey M. Elkind  
Non-Public Arbitrator

**12/13/2021**

Signature Date

**Dissenting Arbitrator's Signatures**

***Richard M. Gray***

Richard M. Gray  
Non-Public Arbitrator, Presiding Chairperson

**12/13/2021**

Signature Date

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December 13, 2021

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