

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Christopher Rollins

Case Number: 19-02249

vs.

Respondents
Goldman Sachs & Co. LLC
James P. Esposito
Goldman Sachs Group Inc.
Goldman Sachs International
Goldman Sachs Services Limited

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, Associated Person, and Non-Members

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Christopher Rollins: Seth Redniss, Esq., Redniss LLC, New York, New York.

For Respondents Goldman Sachs & Co. LLC, James P. Esposito, Goldman Sachs Group Inc., Goldman Sachs International and Goldman Sachs Services Limited: Theodore O. Rogers, Jr., Esq., Sullivan & Cromwell LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: August 8, 2019.

Amended Statement of Claim filed on or about: October 2, 2019.

Christopher Rollins signed the Submission Agreement: August 8, 2019.

Joint Statement of Answer filed by Respondents on or about: November 6, 2019.

Goldman Sachs & Co. LLC signed the Submission Agreement: November 6, 2019.

James P. Esposito signed the Submission Agreement: November 6, 2019.

Goldman Sachs Group Inc. signed the Submission Agreement: November 6, 2019.

Goldman Sachs International signed the Submission Agreement: November 6, 2019.

Goldman Sachs Services Limited signed the Submission Agreement: November 6, 2019.

CASE SUMMARY

In the Amended Statement of Claim, Claimant asserted the following causes of action: defamation; expungement of Form U5; fraud; conspiracy to commit fraud; and violation of New York Labor Law.

Unless specifically admitted in the Joint Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Amended Statement of Claim, Claimant requested: injunctive relief requiring Respondents to accurately represent, in its policies and procedures, the availability of anti-retaliation protection for employees; compensatory and consequential damages, in an amount to be determined, including damages for restricted stock which Claimant earned and Respondents unlawfully canceled; punitive damages, as a result of Respondents' extensive misrepresentations to employees and to the public, their coordinated efforts to bury "red flags" and their sustained campaign to destroy Claimant's reputation and livelihood through defamatory statements; an order of expungement, expunging all defamatory information contained in the CRD system, including the Form U5; attorneys' fees, including under New York Labor Law; and such other and additional relief as deemed just and proper.

In the Joint Statement of Answer, Respondents requested that the Panel dismiss the Amended Statement of Claim and award Respondents such additional relief as deemed just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

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

On January 18, 2021, Claimant filed a Motion for Sanctions due to discovery abuse. On January 22, 2021, Respondents filed an Opposition to the motion. Claimant also requested sanctions in his Post-Hearing Brief. After due deliberation, the Panel denied Claimant's Motion for Sanctions.

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. Claimant's claims are denied in their entirety.
2. Claimant's request for injunctive relief is denied
3. Claimant's request for expungement of his CRD records is denied.

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 = \$ 1,575.00

**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 persons at the time of the event giving rise to the dispute. Accordingly, as a party, Respondent Goldman Sachs & Co. LLC is assessed the following:

Member Surcharge = \$ 1,900.00

Member Process Fee = \$ 3,750.00

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 a single Arbitrator @ \$450.00/session = \$ 900.00
Pre-hearing Conferences: May 6, 2020 1 session
October 16, 2020 1 session

Three (3) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 3,375.00
Pre-hearing Conferences: January 28, 2020 1 session
September 23, 2020 1 session
December 1, 2020 1 session

Twelve (12) hearing sessions @ \$1,125.00/session = \$ 13,500.00
Hearing Dates: December 8, 2020 2 sessions
December 9, 2020 1 session
December 10, 2020 2 sessions
January 12, 2021 2 sessions
January 13, 2021 2 sessions
January 26, 2021 2 sessions
February 26, 2021 1 session

Total Hearing Session Fees = \$ 17,775.00

The Panel has assessed \$8,887.50 of the hearing session fees to Claimant.

The Panel has assessed \$8,887.50 of the hearing session fees, jointly and severally, to Respondents Goldman Sachs & Co. LLC, Goldman Sachs Group Inc., Goldman Sachs International and Goldman Sachs Services Limited.

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

ARBITRATION PANEL

Richard W. Cutler	-	Public Arbitrator, Presiding Chairperson
Shelley Teitelbaum	-	Public Arbitrator
Brian Ken Kawakami	-	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 W. Cutler

Richard W. Cutler
Public Arbitrator, Presiding Chairperson

03/03/2021

Signature Date

Shelley Teitelbaum

Shelley Teitelbaum
Public Arbitrator

03/04/2021

Signature Date

Brian Ken Kawakami

Brian Ken Kawakami
Non-Public Arbitrator

03/03/2021

Signature Date

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March 04, 2021

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