

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Timothy Tian Zeng

Case Number: 19-02819

vs.

Respondent
Deutsche Bank Securities, 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 videoconference.

REPRESENTATION OF PARTIES

For Claimant Timothy Tian Zeng: Jonathan S. Sack, Esq., Sack & Sack, LLP, New York, New York.

For Respondent Deutsche Bank Securities, Inc.: Jill Rosenberg, Esq., Orrick, Herrington & Sutcliffe LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: September 18, 2019.

Timothy Tian Zeng signed the Submission Agreement: September 18, 2019.

Statement of Answer filed by Respondent on or about: February 28, 2020.

Deutsche Bank Securities, Inc. signed the Submission Agreement: February 28, 2020.

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 and fair dealing; and retaliation.

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 \$2,010,000.00 plus interest and costs; expungement of Claimant's Form U5; prejudgment interest; costs; punitive damages; attorneys' fees; and such other and further relief the Panel deems just and proper.

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

At the hearing, Claimant requested total contract damages of \$1,195,259.00 to \$1,642,032.00 and withdrew his retaliation claim.

OTHER ISSUES CONSIDERED AND DECIDED

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

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 \$46,200.00 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 September 1, 2019 through and including full payment of the award.
3. Respondent shall deliver to Claimant 7,248.47 unrestricted common shares of Deutsche Bank AG.
4. Claimant's request for expungement of his Form U5 is denied.
5. 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 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:

April 6-9 and 12, 2021 postponement requested by Claimant	Waived
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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

Total Discovery-Related Motion Fees	= \$	200.00
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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:

Two (2) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	2,800.00
Pre-Hearing Conferences: February 25, 2020	1 session	
November 2, 2020	1 session	

Nine (9) hearing sessions @ \$1,400.00/session	= \$	12,600.00
Hearings: August 9, 2021	2 sessions	
August 10, 2021	2 sessions	
August 11, 2021	2 sessions	
August 12, 2021	2 sessions	
August 13, 2021	1 session	

Total Hearing Session Fees	= \$	15,400.00
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The Panel has assessed \$7,700.00 of the hearing session fees to Claimant.

The Panel has assessed \$7,700.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Joseph J. Arata	-	Public Arbitrator, Presiding Chairperson
Richard W. Cutler	-	Public Arbitrator
Bertrand Charles Sellier	-	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

Joseph J. Arata

Joseph J. Arata
Public Arbitrator, Presiding Chairperson

08/26/2021

Signature Date

Richard W. Cutler

Richard W. Cutler
Public Arbitrator

08/26/2021

Signature Date

Bertrand Charles Sellier

Bertrand Charles Sellier
Non-Public Arbitrator

08/27/2021

Signature Date

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August 27, 2021

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