

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Michael C. Reis

Case Number: 19-02867

vs.

Respondent
LPL Financial, LLC

Hearing Site: Augusta, Maine

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

This case was decided by an all-public panel pursuant to Rule 13802 of the Code of Arbitration Procedure (“Code”).

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Michael C. Reis: Sheilah R. McLaughlin, Esq., Law Office of Sheilah R. McLaughlin, Brunswick, Maine.

For Respondent LPL Financial LLC: John D. Stewart, Esq., Baritz & Colman LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: September 24, 2019.
Michael C. Reis signed the Submission Agreement: September 24, 2019.

Statement of Answer filed by Respondent on or about: January 10, 2020.
LPL Financial LLC signed the Submission Agreement: March 3, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: breach of good faith agreement; and unlawful discrimination in violation of the Maine Human Rights Act. The causes of action relate to Claimant’s employment with Defendant.

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: \$1,500,000.00 in compensatory damages including compensation for loss of past and future earnings as a result of his termination; court costs and reasonable attorney's fees; punitive damages for unlawful discrimination; any other such relief as justice may require.

In the Statement of Answer, Respondent requested: denial of the Statement of Claim with prejudice; attorneys' fees and costs incurred in connection with its defense in this matter; and such further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

At the conclusion of Claimant's case-in-chief, Respondent made a Motion to Dismiss and Claimant opposed the motion. After due deliberation, the Panel granted the motion to dismiss on the grounds that Claimant failed to produce evidence sufficient to make a prima facie case on both counts of Claimant's claim.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the recorded 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 statutory claims pursuant to the Maine Human Rights Act are denied
2. Claimant's non-statutory claims are dismissed in their entirety.

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:

Michael C. Reis is assessed a \$200 filing fee in accordance with Rule 13802 of the Code. The balance of the non-refundable portion of the filing fee, in the amount of \$ 400.00, is assessed to LPL Financial, LLC.

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 LPL Financial, LLC is assessed the following:

Member Surcharge	= \$	3,025.00
Member Process Fee	= \$	6,175.00

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 Panel, including a pre-hearing conference with the Panel, which lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	4,200.00
Pre-Hearing Conferences: September 23, 2020	1 session	
October 23, 2020	1 session	
March 2, 2020	1 session	
Two (2) hearing session @ \$1,400.00/session	= \$	2,800.00
Hearing: March 23, 2021	2 sessions	
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Total Hearing Session Fees	= \$	7,000.00

The Panel has assessed the total hearing session fees to LPL Financial, LLC in accordance with Rule 13802 of the Code.

ARBITRATION PANEL

Michael L. Lyons	-	Public Arbitrator, Presiding Chairperson
Gregory Hunter Mathews	-	Public Arbitrator
John J. Mager	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Michael L. Lyons

Michael L. Lyons
Public Arbitrator, Presiding Chairperson

04/01/2021

Signature Date

Gregory Hunter Mathews

Gregory Hunter Mathews
Public Arbitrator

03/31/2021

Signature Date

John J. Mager

John J. Mager
Public Arbitrator

04/01/2021

Signature Date

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April 05, 2021

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