

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
John Akhras

Case Number: 20-02352

vs.

Respondent
SG Americas Securities, LLC

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

REPRESENTATION OF PARTIES

For Claimant John Akhras: Steven M. Warshawsky, Esq., The Warshawsky Law Firm, Mount Kisco, New York.

For Respondent SG Americas Securities, LLC: Lloyd S. Clareman, Esq., Lloyd S. Clareman, P.C., New York, New York.

CASE INFORMATION

Amended Statement of Claim filed on or about: July 30, 2020.
John Akhras signed the Submission Agreement: July 24, 2020.

Statement of Answer to the Amended Statement of Claim and Counterclaim filed by Respondent on or about: October 28, 2020.
SG Americas Securities, LLC signed the Submission Agreement: October 23, 2020.

CASE SUMMARY

In the Amended Statement of Claim, Claimant asserted the following causes of action: wrongful termination in violation of New York Labor Law §215; retaliation; and expungement of Form U5 termination entry based on the defamatory nature of the entry in Claimant's Central Registration Depository ("CRD") records.

Unless specifically admitted in the Statement of Answer to the Amended Statement of Claim and Counterclaim, Respondent denied the allegations made in the Amended Statement of Claim; asserted various defenses; and asserted the following cause of action: tuition reimbursement.

RELIEF REQUESTED

In the Amended Statement of Claim, Claimant requested reinstatement; lost income and benefits; liquidated damages; compensatory damages; attorneys' fees and costs; and expungement of Form U5 termination entry based on the defamatory nature of the entry in Claimant's CRD records.

In the Statement of Answer to the Amended Statement of Claim and Counterclaim, Respondent requested that the Statement of Claim be denied in its entirety; that all hearing costs be assessed against Claimant; compensatory damages in the amount of \$10,207.75; and costs of collection including attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

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

The original Statement of Claim was filed on July 24, 2020. An Amended Statement of Claim was filed on July 30, 2020. The Statement of Claim filed on July 24, 2020 was not served on the Respondent and therefore was not considered by the Panel.

On June 7, 2021, Respondent filed a notice of voluntary dismissal with prejudice of the Counterclaim. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Counterclaim.

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 expungement of his registration records maintained by the CRD is denied.
3. Any and all claims for relief not specifically addressed herein, including any requests for 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
Counterclaim Filing Fee	= \$	1,050.00

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 SG Americas Securities, LLC is assessed the following:

Member Surcharge	= \$	1,900.00
Member Process Fee	= \$	3,750.00

Postponement Fees

Postponements granted during these proceedings for which fees were assessed:

September 20-24, 2021, postponement requested by Respondent	= \$	1,125.00
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Total Postponement Fees	= \$	1,125.00

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:

Four (4) pre-hearing sessions with the Panel @ \$1,125.00/session	= \$	4,500.00
Pre-Hearing Conferences:		
February 17, 2021	1 session	
July 29, 2021	1 session	
August 9, 2021	1 session	
November 23, 2021	1 session	
Six (6) hearing sessions @ \$1,125.00/session	= \$	6,750.00
Hearings:		
December 13, 2021	2 sessions	
December 14, 2021	2 sessions	
December 15, 2021	2 sessions	
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Total Hearing Session Fees	= \$	11,250.00

The Panel has assessed \$5,062.50 of the hearing session fees to Claimant.

The Panel has assessed \$6,187.50 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Keely D. Parr	-	Public Arbitrator, Presiding Chairperson
Shari Anique Linton	-	Public Arbitrator
David Mark Goldenberg	-	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

Keely D. Parr

Keely D. Parr
Public Arbitrator, Presiding Chairperson

01/17/2022

Signature Date

Shari Anique Linton

Shari Anique Linton
Public Arbitrator

01/17/2022

Signature Date

David Mark Goldenberg

David Mark Goldenberg
Non-Public Arbitrator

01/18/2022

Signature Date

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January 18, 2022

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