

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Tara O'Connor-Roche
Estate of Paul Roche III

Case Number: 20-03784

vs.

Respondents

RBC Capital Markets, LLC
Christopher Ryan Bayles

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: Customer and Associated Person vs. Member and Associated Person

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimants Tara O'Connor-Roche (“Tara”), and Estate of Paul Roche III (the “Roche Estate”): Robert Kraus, Esq., Kraus & Zuchlewski LLP, New York, New York.

For Respondents RBC Capital Markets, LLC, and Christopher Ryan Bayles: George D. Sullivan, Esq., Greenberg Traurig, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: November 16, 2020.

Tara O'Connor-Roche signed the Submission Agreement: December 1, 2020.

Estate of Paul Roche III signed the Submission Agreement: December 1, 2020.

Joint Statement of Answer filed by Respondents on or about: March 23, 2021.

RBC Capital Markets, LLC signed the Submission Agreement: March 22, 2021.

Christopher Ryan Bayles signed the Submission Agreement: March 31, 2021.

CASE SUMMARY

In the Amended Statement of Claim, Claimants asserted the following causes of action: negligent misrepresentation; breach of bonus agreement; breach of succession agreement; breach of fiduciary duty; breach of partnership; detrimental reliance; unjust enrichment; breach

of customer account agreement; and breach of implied covenant of good faith and fair dealing. The causes of action relate to unspecified securities.

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

At the hearing, Claimants requested \$2,300,000.00 in compensatory damages.

RELIEF REQUESTED

In the Amended Statement of Claim, Claimants requested that the Panel rule in favor of Claimants and determine the amounts owed to the Roche Estate, successor-in-interest to registered representative Roche, and Tara individually as a customer; punitive damages; attorneys' fees; costs; and interest, as justice so requires.

In the Statement of Answer, Respondents requested that the Panel enter an award dismissing Claimants' claims in their entirety with prejudice; assessing all forum costs against Claimants; awarding Respondents their attorneys' fees; and granting Respondents such other and further 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 November 11, 2020, Claimants filed the Statement of Claim. On November 16, 2020, Claimants filed the corrected Statement of Claim, which was served and considered.

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. Claimants' claims are denied in their entirety.
2. 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
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**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 event giving rise to the dispute. Accordingly, as a party, Respondent RBC Capital Markets, LLC is assessed the following:

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

Late Pre-Hearing Cancellation Fees

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

July 22, 2021, cancellation requested by the parties	= \$	100.00
October 1, 2021, cancellation requested by the parties	= \$	100.00
October 21, 2021, cancellation requested by the parties	= \$	300.00

Total Late Pre-Hearing Cancellation Fees	= \$	500.00
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The Panel has assessed \$250.00 of the late pre-hearing cancellation fees jointly and severally to Claimants.

The Panel has assessed \$250.00 of the late pre-hearing cancellation fees jointly and severally to Respondents.

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

Three (3) decisions on discovery-related motions on the papers with one (1) Arbitrator @ \$200.00/decision	= \$	600.00
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Claimants submitted two (2) discovery-related motions
Respondents submitted one (1) discovery-related motion

Total Discovery-Related Motion Fees	= \$	600.00
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The Panel has assessed \$400.00 of the discovery-related motion fees jointly and severally to Claimants.

The Panel has assessed \$200.00 of the discovery-related motion fees jointly and severally to Respondents.

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 @ \$1,125.00/session		= \$	2,250.00
Pre-Hearing Conferences: April 6, 2021	1 session		
April 27, 2021	1 session		
Seven (7) hearing sessions @ \$1,125.00/session		= \$	7,875.00
Hearings: November 1, 2021	2 sessions		
November 2, 2021	2 sessions		
November 3, 2021	2 sessions		
November 4, 2021	1 session		
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Total Hearing Session Fees		= \$	10,125.00

The Panel has assessed \$5,062.00 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed \$5,062.50 of the hearing session fees jointly and severally to Respondents.

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

ARBITRATION PANEL

Patricia Kathleen Costello	-	Public Arbitrator, Presiding Chairperson
Jeffrey Alan Helewitz	-	Public Arbitrator
Lourdes Gomez	-	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

Patricia Kathleen Costello

Patricia Kathleen Costello
Public Arbitrator, Presiding Chairperson

11/19/2021

Signature Date

Jeffrey Alan Helewitz

Jeffrey Alan Helewitz
Public Arbitrator

11/19/2021

Signature Date

Lourdes Gomez

Lourdes Gomez
Public Arbitrator

11/19/2021

Signature Date

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November 22, 2021

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