

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Ralph Basile

Case Number: 20-03939

vs.

Respondents
Penserra Securities, LLC
George Madrigal

Hearing Site: Jersey City, New Jersey

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 and Associated Person

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Ralph Basile: Alex E. Rogers, Esq., Wilkes-Barre, Pennsylvania.

For Respondents Penserra Securities, LLC, and George Madrigal: Tracey Salmon-Smith, Esq., and Justin Ginter, Esq., Faegre Drinker Biddle & Reath LLP, Florham Park, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: December 1, 2020.

Ralph Basile signed the Submission Agreement: December 1, 2020.

Joint Statement of Answer filed by Respondents on or about: February 2, 2021.

Penserra Securities, LLC signed the Submission Agreement: February 4, 2021.

George Madrigal signed the Submission Agreement: February 4, 2021.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action: fraudulent inducement of employment; negligence and misrepresentation; breach of contract; and breach of implied covenant of good faith and fair dealing.

Unless specifically admitted in the Statement of Answer, Respondents 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 to be determined at arbitration, but not less than \$1,630,000.00; reasonable attorney fees; costs and disbursements; punitive damages; and such other and further relief as the Panel deems just and proper.

In the Statement of Answer, Respondents requested: an award dismissing any and all allegations of wrongdoing against Respondents; all demands and requests for damages, costs, and/or fees be denied; award reasonable attorneys' fees and costs against Claimant; allocate all arbitration costs and expenses against Claimant; and such other relief as the Panel may deem appropriate.

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, Respondents made a Motion to Dismiss and Claimant opposed the motion. After due deliberation, the Panel denied Respondents' Motion to Dismiss.

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. Respondent is liable for and shall pay to Claimant \$600.00 to reimburse Claimant for the non-refundable portion of the filing fees previously paid to FINRA Dispute Resolution Services.
3. 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 Penserra Securities, 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 Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with the Panel @ \$1,400.00/session	= \$ 1,400.00
Pre-Hearing Conference: March 17, 2021	1 session

Twelve (12) hearing sessions @ \$1,400.00/session	= \$ 16,800.00
Hearings:	
November 9, 2021	2 sessions
November 10, 2021	2 sessions
November 11, 2021	2 sessions
November 12, 2021	2 sessions
November 16, 2021	3 sessions
November 17, 2021	1 session

Total Hearing Session Fees	= \$ 18,200.00
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The Panel has assessed \$700.00 of the hearing session fees to Claimant.

The Panel has assessed \$17,500.00 of the hearing session fees to Respondent Penserra Securities, LLC.

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

ARBITRATION PANEL

Howard Alan Grinsberg	-	Public Arbitrator, Presiding Chairperson
Stephen L. Lister	-	Public Arbitrator
Peter Bennett	-	Non-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

Howard Alan Grinsberg

Howard Alan Grinsberg
Public Arbitrator, Presiding Chairperson

11/23/2021

Signature Date

Stephen L. Lister

Stephen L. Lister
Public Arbitrator

11/26/2021

Signature Date

Peter Bennett

Peter Bennett
Non-Public Arbitrator

11/23/2021

Signature Date

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November 29, 2021

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