

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Credit Suisse Securities (USA) LLC

Case Number: 21-00562

vs.

Respondent  
Timothy Pierce Henry

Hearing Site: Boston, Massachusetts

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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: Member vs. Associated Person

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

For Claimant Credit Suisse Securities (USA) LLC: Aime Dempsey, Esq., Epstein Becker & Green, P.C., New York, New York.

For Respondent Timothy Pierce Henry: Louis M. Ciavarra, Esq., Bowditch & Dewey, LLP, Worcester, Massachusetts.

**CASE INFORMATION**

Statement of Claim filed on or about: March 1, 2021.

Credit Suisse Securities (USA) LLC signed the Submission Agreement: February 26, 2021.

Statement of Answer filed by Respondent on or about: May 4, 2021.

Timothy Pierce Henry signed the Submission Agreement: March 9, 2021.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: breach of contract; and unjust enrichment.

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) full payment of the principal balance in the amount of \$681,448.36 due under the terms of the Amended Note, together with accrued but unpaid interest and collection costs calculated as of the time of actual payments (amounts which continue to increase during the pendency of this arbitration); (2) full repayment of the loan arrears balance in the amount of \$3,207.13, together with accrued but unpaid interest and collection costs calculated as of the time of actual payment (amounts which continue to increase during the pendency of this arbitration); (3) full repayment of the overpayment of compensation that was advanced to Respondent in the amount of \$2,604.00; and (4) such other and further relief as the Arbitrators deem just and proper.

In the Statement of Answer, Respondent requested: dismissal of all of Claimant's claims with prejudice; costs, attorneys' fees, and expenses; and any other such equitable or injunctive award in Respondent's favor that is deemed appropriate by the Arbitration Panel.

At the hearing, Claimant requested attorneys' fees and costs in the amount of \$145,100.00.

### **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, 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 \$681,448.36 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest in the amount of \$6,035.29.
3. Respondent is liable for and shall pay to Claimant the sum of \$3,207.13 in loan arrears balance.
4. 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

= \$ 2,550.00

*\*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 event giving rise to the dispute. Accordingly, as a party, Claimant Credit Suisse Securities (USA) LLC is assessed the following:

Member Surcharge	= \$ 2,475.00
Member Process Fee	= \$ 5,075.00

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

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$ 450.00
Pre-Hearing Conference: January 4, 2021	1 session
One (1) pre-hearing session with the Panel @ \$1,300.00/session	= \$ 1,300.00
Pre-Hearing Conference: July 6, 2021	1 session
Three (3) hearing sessions @ \$1,300.00/session	= \$ 3,900.00
Hearings: February 14, 2022	2 sessions
February 15, 2022	1 session

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Total Hearing Session Fees	= \$ 5,650.00
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The Panel has assessed \$2,825.00 of the hearing session fees to Claimant.

The Panel has assessed \$2,825.00 of the hearing session fees to Respondent.

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

**ARBITRATION PANEL**

B. John Dill	-	Public Arbitrator, Presiding Chairperson
Daniel Lachar	-	Public Arbitrator
John C Solomon	-	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**

***B. John Dill***

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B. John Dill  
Public Arbitrator, Presiding Chairperson

***02/17/2022***

\_\_\_\_\_  
Signature Date

***Daniel Lachar***

\_\_\_\_\_  
Daniel Lachar  
Public Arbitrator

***02/17/2022***

\_\_\_\_\_  
Signature Date

***John C Solomon***

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John C Solomon  
Non-Public Arbitrator

***02/17/2022***

\_\_\_\_\_  
Signature Date

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February 18, 2022

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