

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant
Jeffry Paul Brown

Case Number: 16-01342

vs.

Respondents
Neuberger Berman LLC
NB Alternatives Advisers LLC

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member and Non-Member

REPRESENTATION OF PARTIES

For Claimant Jeffry Paul Brown: Joshua D. Rievman, esq., Cohen Tauber Spievack & Wagner P.C., New York, New York.

For Respondents Neuberger Berman LLC and NB Alternatives Advisers LLC: Robert N. Holtzman, Esq., Kramer Levin Naftalis & Frankel LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: May 12, 2016.

Jeffry Paul Brown signed the Submission Agreement: May 12, 2016.

Joint Statement of Answer filed by Respondents on or about: August 29, 2016.

Neuberger Berman LLC signed the Submission Agreement: August 29, 2016.

NB Alternatives Advisers LLC signed the Submission Agreement: August 29, 2016.

CASE SUMMARY

Claimant asserted the following causes of action: age discrimination under the Age Discrimination in Employment Act of 1967 as amended, 29 U.S.C. Sections 621 et seq. ("ADEA"); the New York State Human Rights Law, New York State Executive Law Section 290 et seq. ("NYSHRL"), and the New York City Human Rights Law, New York City Administrative Section 8-101 et seq. ("NYCHRL"); breach of contract for failure to pay the agreed upon basis points on Dyal Fund assets under management; breach of contract for failure to continue the agreed upon amount of carried interest; retaliation for alleged whistleblowing under the anti-retaliation provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 15 U.S.C. Section 78u-6(h) ("Dodd-Frank"); and declaratory judgment.

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 reinstatement with the same seniority that he would have had, but for the discrimination; compensatory damages; punitive damages; costs; interest; reasonable attorneys' fees; a restoration of the original interest grants and promises of 5.6% in Dyal I, 1.5% in Dyal II, and 1.5% in Dyal III, and protection from dilution from these economic interests; and such other and further relief as the Panel may deem just and proper.

In the Statement of Answer, Respondents requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

The parties present at the hearing have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the 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 age discrimination claims under ADEA, NYSHRL, and NYCHRL are denied in their entirety.
3. Claimant's request for attorneys' fees is denied.
4. Claimant's requests for reinstatement, restoration, and protection from dilution are denied.
5. Any and all claims for relief not specifically addressed herein, including punitive damages, are denied.

FEES

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

Filing Fees

FINRA Office of Dispute Resolution 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 events giving rise to the dispute. Accordingly, as a party, Respondent Neuberger Berman LLC is assessed the following:

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

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, that 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: March 30, 2017 1 session

Four (4) pre-hearing sessions with the Panel @ \$1,125.00/session = \$ 4,500.00
Pre-hearing conferences: November 10, 2016 1 session
August 3, 2017 1 session
September 18, 2017 1 session
March 13, 2018 1 session

Eighteen (18) hearing sessions @ \$1,125.00/session = \$ 20,250.00
Hearing Dates: January 17, 2018 2 sessions
January 18, 2018 2 sessions
January 19, 2018 2 sessions
January 30, 2018 2 sessions
February 6, 2018 2 sessions
February 8, 2018 2 sessions
March 1, 2018 1 session
March 6, 2018 2 sessions
April 26, 2018 2 sessions
May 3, 2018 1 session

Total Hearing Session Fees = \$25,200.00

The Panel has assessed the \$25,200.00 hearing session fees jointly and severally to Respondents.

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

ARBITRATION PANEL

James M. Rhodes	-	Public Arbitrator, Presiding Chairperson
Ted M. Rosen	-	Public Arbitrator
Robert L. Nisely	-	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

James Rhodes

July 5, 2018

James M. Rhodes
Public Arbitrator, Presiding Chairperson

Signature Date

Ted M. Rosen
Public Arbitrator

Signature Date

Robert L. Nisely
Public Arbitrator

Signature Date

July 6, 2018

Date of Service (For FINRA Office of Dispute Resolution office use only)

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Robert L. Nisely	-	Public Arbitrator

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Concurring Arbitrators' Signatures

James M. Rhodes
Public Arbitrator, Presiding Chairperson

Signature Date



Ted M. Rosen
Public Arbitrator

7/1/2018
Signature Date

Robert L. Nisely
Public Arbitrator

Signature Date

July 6, 2018

Date of Service (For FINRA Office of Dispute Resolution office use only)

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Ted M. Rosen	-	Public Arbitrator
Robert L. Nisely	-	Public Arbitrator

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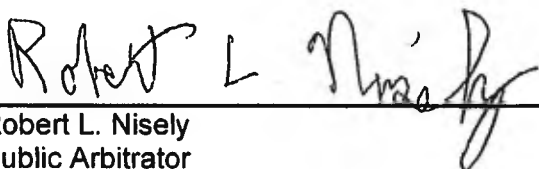
Concurring Arbitrators' Signatures

James M. Rhodes
Public Arbitrator, Presiding Chairperson

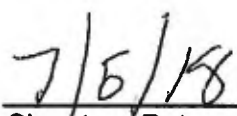
Signature Date

Ted M. Rosen
Public Arbitrator

Signature Date



Robert L. Nisely
Public Arbitrator



Signature Date

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