

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
Laura Katherine Hunsicker

Case Number: 14-00305

vs.

Respondent
Stifel, Nicolaus & Company, Inc.

Hearing Site: Washington, D.C.

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant Laura Katherine Hunsicker: Janet K. DeCosta, Esq., Janet K. DeCosta, PC, Washington, District of Columbia.

For Respondent Stifel, Nicolaus & Company, Inc.: Daniel J. Donovan, Esq., Donovan & Rainie, LLC, Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on or about: January 30, 2014.

Laura Katherine Hunsicker signed the Submission Agreement: January 27, 2014.

Statement of Answer filed by Respondent on or about: April 18, 2014.

Stifel, Nicolaus & Company, Inc. signed the Submission Agreement: February 18, 2014.

Motion in Limine filed by Claimant on or about: May 22, 2015.

Response to the Motion in Limine filed by Respondent on or about: June 1, 2015.

CASE SUMMARY

Claimant asserted the following causes of action: wrongful and abusive termination and retaliation in violation of the common laws of Maryland, the District of Columbia and Missouri. The causes of action relate to the termination of Claimant's employment with Respondent.

Unless specifically admitted in its 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: compensatory damages of not less than \$7,000,000.00; punitive damages; attorneys' fees; costs; assessment of all forum fees

against Respondent; interest; and such other relief the Panel deemed just and proper.

In its Statement of Answer, Respondent did not specifically delineate a relief request.

OTHER ISSUES CONSIDERED AND DECIDED

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

In the Motion in Limine, Claimant requested that the Panel preclude Respondent from: calling an expert witness to testify concerning damages because the witness was identified after the 20-day exchange; calling a second unidentified expert witness mentioned after the commencement of the hearing who would be called to testify concerning a court-imposed Global Settlement of an SEC matter which prohibited the control of research analysts by investment banking divisions of FINRA member firms; introducing newly produced documents which should have been produced during discovery; and introducing certain documents which were purportedly rebuttal or impeachment evidence. In its Response, Respondent asserted that: Respondent's use of experts for rebuttal and impeachment purposes is appropriate; and Respondent produced documents as part of its continuing discovery obligation and did so well in advance of the hearing. During the evidentiary hearing, on June 2, 2015, the Panel ruled as follows: Respondent would be permitted to call its expert witness on damages for rebuttal purposes only; Respondent should identify its second expert witness, who would testify regarding the Global Settlement, by June 5, 2015, and make him or her available for the next evidentiary hearing date; any reports that the second expert witness would present must be made available to Claimant's counsel by June 9, 2015, which was 20 days prior to the next evidentiary hearing date; and documents relating to various e-mail chains would be allowed into evidence, with as much notice as possible being afforded to Claimant's counsel.

The parties 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 Statement of Claim is denied in its entirety.
2. Respondent is liable and shall pay to Claimant the sum of \$600.00 representing reimbursement of the non-refundable portion of the claim filing fee previously paid by Claimant to FINRA Dispute Resolution.
3. Any and all relief not specifically addressed herein, including Claimant's requests for punitive damages and attorneys' fees, is denied.

FEES

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

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing Fee = \$ 1,800.00

**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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent is assessed the following:

Member Surcharge	= \$ 3,350.00
Pre-Hearing Processing Fee	= \$ 750.00
Hearing Processing Fee	= \$ 5,500.00

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

Three (3) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$ 3,600.00

Pre-hearing conferences:	July 9, 2014	1 session
	March 24, 2015	1 session
	May 8, 2015	1 session

Nineteen (19) Hearing sessions @ \$1,200.00/session = \$22,800.00

Hearing Dates:	April 30, 2015	2 sessions
	May 1, 2015	2 sessions
	June 2, 2015	2 sessions
	June 3, 2015	2 sessions
	June 4, 2015	3 sessions
	June 5, 2015	2 sessions
	June 29, 2015	2 sessions
	July 9, 2015	3 sessions
	July 10, 2015	1 session

Total Hearing Session Fees	= \$26,400.00
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The Panel has assessed \$13,200.00 of the hearing session fees to Claimant.

The Panel has assessed \$13,200.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Douglas Earl McLaren	-	Public Arbitrator, Presiding Chairperson
Peter H. Goldberg	-	Public Arbitrator
Bryon P. Fusini	-	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



Douglas Earl McLaren
Public Arbitrator, Presiding Chairperson

08/08/2015

Signature Date

Peter H. Goldberg
Public Arbitrator

Signature Date

Bryon P. Fusini
Non-Public Arbitrator

Signature Date

August 13, 2015

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

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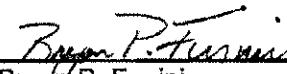
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Douglas Earl McLaren
Public Arbitrator, Presiding Chairperson

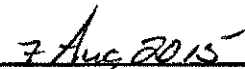
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Peter H. Goldberg
Public Arbitrator

Signature Date



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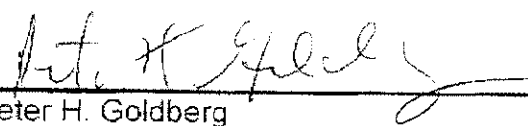
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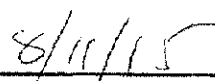
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Public Arbitrator, Presiding Chairperson

Signature Date



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Public Arbitrator



Signature Date

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