Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Claimants                                                    Case Number: 14-00821
Ileana Delahoz Platt
Rafael Enrique Urquidi

vs.

Respondents                                                  Hearing Site: Miami, Florida
Barclays Capital Inc.
Barclays Bank, PLC

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

REPRESENTATION OF PARTIES


For Respondents Barclays Capital Inc. ("BCI") and Barclays Bank, PLC: David G. Russell, Esq. and G. Wayne Hillis, Jr. Esq., Parker Hudson Rainer & Dobbs, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: March 7, 2014.
Ileana Delahoz Platt signed the Submission Agreement: March 6, 2014.
Rafael Enrique Urquidi signed the Submission Agreement: March 6, 2014.

Statement of Answer and Counterclaim filed by Respondent BCI on or about: May 22, 2014.
Respondent BCI signed the Submission Agreement: May 22, 2014.
Respondent Barclays Bank, PLC did not file an Answer or a signed Submission Agreement.

Reply to Counterclaim filed by Claimants on or about: June 11, 2014.

CASE SUMMARY

Claimants asserted the following causes of action: 1) breach of contract (commission and employment agreements); 2) negligent misrepresentation; and 3) unjust enrichment. The causes of action relate to Claimants’ employment relationship with Respondents.
Unless specifically admitted in its Answer, Respondent BCI denied the allegations made in the Statement of Claim and asserted various affirmative defenses. Respondent BCI filed a Counterclaim asserting the cause of action of breach of promissory notes dated as of October 31, 2012, and executed on November 26, 2012, (the "Notes").

Unless specifically admitted in their Answer to the Counterclaim, Claimants denied the allegations made in the Counterclaim and asserted various affirmative defenses.

**RELIEF REQUESTED**

In the Statement of Claim, Claimants requested compensatory damages of at least $9,000,000.00, punitive damages, interest, costs, fees, expenses, FINRA hearing session fees, attorneys' fees, a declaratory judgment that any amount due under their "loan" agreements would be subject to an equitable set-off and that they would owe nothing under the Notes, and such other and further relief as this Panel deemed appropriate.

In its Statement of Answer and Counterclaim, Respondent BCI requested compensatory damages from Claimant Platt in the amount of $2,565,140.00 for the Note executed on November 26, 2012, compensatory damages from Claimant Urquidi in the amount of $1,251,767.00 for the Note executed on November 26, 2012, interest, fees, costs, attorneys' fees, hearing session fees and any collection fees.

In their Answer to the Counterclaim, Claimants requested that the Counterclaim be rejected.

**OTHER ISSUES CONSIDERED AND DECIDED**

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

Respondent Barclays Bank, PLC is not a member or associated person of FINRA and did not voluntarily submit to arbitration. Therefore, the Panel made no determination with respect to Claimants' claims against Respondent Barclays Bank, PLC.

At the final hearing, Claimants withdrew their claim for negligent misrepresentation.

Additionally, at the final hearing and after the completion of Claimants' case-in-chief, Respondent BCI made a Motion to Dismiss asserting that Claimants had not proven their case. Claimants objected to the Motion to Dismiss. The Panel held an executive session and subsequently denied the Motion.

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 in-person hearing, the Panel has decided in full and final resolution of the issues submitted for
determination as follows:

1. Claimants' requests that they owe nothing to Respondent pursuant to Claimants' signed Notes executed on November 26, 2012, are granted and all debt owed by Claimants on the Notes executed on November 26, 2012, is forgiven.

2. Claimants are not liable and Respondent's Counterclaim is denied in its entirety, with prejudice.

3. The parties are responsible for their respective attorneys' fees.

4. Claimants' remaining requests for relief are denied, with prejudice.

5. Any and all relief not specifically addressed herein, including Claimants' request for punitive damages, 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
- Counterclaim Filing Fee = $3,200.00

*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 and a member firm Respondent BCI is assessed the following:
- Member Surcharge = $3,350.00
- Pre-Hearing Processing Fee = $750.00
- Hearing Processing Fee = $5,500.00

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

One (1) Decision on discovery-related motion on the papers with (1) one arbitrator @ $200.00
Respondent submitted one discovery-related motion

| Total Discovery-Related Motion Fees | = $200.00 |

The Panel has assessed $100.00 of the discovery-related motion fees jointly and severally to Claimants.
The Panel has assessed $100.00 of the discovery-related motion fees to Respondent BCI.

**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:

- One (1) Pre-hearing session with a single arbitrator @ $450.00/session  
  Pre-hearing conference: January 7, 2015  
  Total = $ 450.00

- One (1) Pre-hearing session with the Panel @ $1,200.00/session  
  Pre-hearing conference: September 10, 2014  
  Total = $1,200.00

- Five (5) Hearing sessions @ $1,200.00/session  
  Hearing Dates:  
  February 2, 2015  
  February 3, 2015  
  February 4, 2015  
  Total = $6,000.00

**Total Hearing Session Fees** = $7,650.00

The Panel has assessed $3,825.00 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed $3,825.00 of the hearing session fees to Respondent BCI.

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

Jerrold Levine - Public Arbitrator, Presiding Chairperson
Andrea R. Jacobs - Public Arbitrator
Glenn Franklin Fuller - 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

Jerrold Levine
Public Arbitrator, Presiding Chairperson
Signature Date: 2/11/15

Andrea R. Jacobs
Public Arbitrator
Signature Date

Glenn Franklin Fuller
Non-Public Arbitrator
Signature Date

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

2/18/15
FINRA Dispute Resolution
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Public Arbitrator, Presiding Chairperson
Signature Date: 2/10/15

Andrea R. Jacobs
Public Arbitrator
Signature Date:

Glenn Franklin Fuller
Non-Public Arbitrator
Signature Date:

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