In the Matter of the Arbitration Between:

Claimant
Ignatius Lou DeSimone

vs.

Respondent
Mirae Asset Securities (USA) Inc.

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES


CASE INFORMATION

Statement of Claim filed on or about: January 28, 2019.
Ignatius Lou DeSimone signed the Submission Agreement: January 28, 2019.

Statement of Answer filed by Respondent on or about: March 22, 2019.
Mirae Asset Securities (USA) Inc. signed the Submission Agreement: February 25, 2019.

CASE SUMMARY

Claimant asserted the following cause of action: breach of employment contract.

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 $1,750,000.00 in compensatory damages; attorneys’ fees; costs; interest; declaratory judgment; and specific performance.
At the close of the hearing, Claimant did not request relief of declaratory judgment and specific performance.

In the Statement of Answer, Respondent requested that Claimant’s claims be dismissed in their entirety with prejudice; and such other and further relief as deemed just and appropriate.

On May 21, 2020, the parties jointly submitted correspondence stipulating that the monetary amount of the health benefits for the remaining term of Claimant’s agreement, if any amount is to be awarded, is $55,931.33, comprised of $8,930.45 in monthly health benefits from November 1, 2018 to March 31, 2019 and $47,000.88 in monthly health benefits from April 1 2019 through August 22, 2021.

**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. Respondent is liable for and shall pay to Claimant the sum of $300,000.00 in compensatory damages.

2. Respondent is liable for and shall pay to Claimant the sum of $55,931.33 for monthly health benefits from November 1, 2018 to March 31, 2019 and April 1, 2019 through August 22, 2021.

3. Respondent is liable for and shall pay to Claimant the sum of $11,000.00 for Claimant's 401K plan.

4. Any and all claims for relief not specifically addressed herein, including attorneys’ fees, are denied.

**DISSENTING ARBITRATOR’S REPORT**

Based upon my interpretation of Par. 3(c)(ii)(b) of the subject Employment Agreement, I would have awarded Claimant the sum of $849,999.96 (his base salary of $300,000 for the period from November 1, 2018 through August 22, 2021, the balance of the term of the subject Employment Agreement).
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 = $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 Mirae Asset Securities (USA) Inc. is assessed the following:

- Member Surcharge = $3,025.00
- Member Process Fee = $6,175.00

**Late Pre-hearing Cancellation Fees**
Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

- June 10, 2019, cancellation requested by parties = $300.00

Total Late Pre-hearing Cancellation Fees = $300.00

The Panel has assessed $150.00 of the late pre-hearing cancellation fees to Claimant.

The Panel has assessed $150.00 of the late pre-hearing cancellation fees to Respondent.

**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 the Panel @ $1,400.00/session = $1,400.00
- Pre-hearing conference: February 3, 2020 1 session

- Six (6) hearing sessions @ $1,400.00/session = $8,400.00
- Hearing Dates: February 24, 2020 2 sessions
  February 25, 2020 2 sessions
  February 26, 2020 2 sessions

Total Hearing Session Fees = $9,800.00
The Panel has assessed $4,900.00 of the hearing session fees to Claimant. The Panel has assessed $4,900.00 of the hearing session fees to Respondent.

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

Mary P. Bass - Public Arbitrator, Presiding Chairperson
Jay Alan Kranis - Public Arbitrator
Clifford D. Dawkins, Jr. - Non-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.

Concurred Arbitrators' Signatures

Mary P. Bass
Mary P. Bass
Public Arbitrator, Presiding Chairperson
06/03/2020
Signature Date

Clifford D. Dawkins, Jr.
Clifford D. Dawkins, Jr.
Non-Public Arbitrator
06/04/2020
Signature Date

Dissenting Arbitrator's Signature

Jay Alan Kranis
Jay Alan Kranis
Public Arbitrator
06/03/2020
Signature Date

June 05, 2020
Date of Service (For FINRA Office of Dispute Resolution office use only)