UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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WUNDERLICH SECURITIES, INC., and GARY WUNDERLICH,

Petitioners,

v.

DOMINICK & DICKERMAN, LLC and MICHAEL J. CAMPBELL,

Respondents.

Civil Action No. 1:20-cv-3507

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PETITION TO VACATE ARBITRATION AWARD

Wunderlich Securities, Inc. ("WSI") and Gary Wunderlich ("Mr. Wunderlich" and together with WSI, "Petitioners"), by and through their undersigned attorneys, for their petition against Dominick & Dickerman, LLC ("Dominick") and Michael J. Campbell ("Mr. Campbell" and together with Dominick, "Respondents"), move to vacate the underlying arbitration award and, in support, respectfully allege as follows:

INTRODUCTION

1. This is an action brought pursuant to 9 U.S.C. § 10 to vacate an arbitration award rendered by a panel governed by the rules of the Financial Industry Regulatory Authority ("FINRA") on or about April 7, 2020 (the "Award"), in the arbitration entitled *Dominick & Dickerman, LLC and Michael J. Campbell v. Wunderlich Securities, Inc. and Gary Wunderlich*, FINRA No. 17-01930 (hereinafter the "Arbitration").

2. The Arbitration was brought by Dominick and Mr. Campbell—the former senior management director and non-executive chairman of Dominick—against WSI, a broker-

dealer based in Memphis, Tennessee, and Gary Wunderlich. Mr. Wunderlich is the founder and former chief executive officer of WSI and WSI's parent, Wunderlich Investment Company ("WIC"). The Arbitration took place in New York City. A true and correct copy of the Arbitration Award is annexed hereto as Exhibit 1.

3. This was not a typical FINRA arbitration involving claims brought against a broker-dealer by its customers. Here, the Arbitration addressed a dispute over the sale to WIC by Dominick of assets comprising Dominick's private wealth management business, an M&A transaction. This sale was completed pursuant to an Asset Purchase Agreement (the "APA"), as amended, between Dominick and WIC—WSI was not a party—governed by Delaware law with an exclusive Delaware forum selection clause and executed on September 29, 2014, after months of arm's length negotiations by sophisticated parties represented by counsel.

4. As originally structured, WIC agreed to pay Dominick a mix of stock plus $2.5 million in cash in exchange for its private wealth management business. Shortly before closing, when certain business challenges emerged, WIC and Dominick renegotiated the terms of the transaction, with Dominick agreeing to receive additional stock consideration (in the form of common stock and warrants) in lieu of any cash consideration. This amendment to the APA was executed on January 20, 2015. The transaction closed on January 23, 2015. That same day, the APA (and acquired assets) were assigned to WSI, and WSI agreed to undertake any ongoing obligations owed to Dominick going forward.

5. More than two years after the sale had closed, Dominick suddenly experienced seller's remorse. Not coincidentally, this came on the heels of a subsequent M&A transaction, in which WIC was acquired by B. Riley Financial, Inc. on July 7, 2017. Following this later transaction, Dominick realized that it would not be receiving as much as it had hoped for

its common stock and warrants—which ranked below a class of WIC preferred stock, a fact that Dominick knew all along. Its response, like all too many before it, was to sue.

6. On or around July 24, 2017, Dominick and Mr. Campbell submitted this M&A dispute to FINRA arbitration, alleging that WSI and Mr. Wunderlich lied to them about WIC's financial condition and failed to disclose that they were in the midst of a cash flow crisis in the run up to the closing of the sale in January 2015. Dominick and Mr. Campbell alleged they were unaware of this cash flow crisis despite knowing full well that, shortly before closing, WIC dispensed with the $2.5 million cash component of the deal. In total, Dominick and Mr. Campbell asserted five causes of action in the arbitration: fraud, negligent misrepresentation, violation of Section 10(b) of the Securities Exchange Act, breach of contract, and violation of FINRA Rule 2010.[1]

7. To acquire FINRA jurisdiction, however, Dominick and Mr. Campbell could not sue their actual contractual counterparty, WIC. Instead, after originally naming WIC in a statement of claim, they quickly reversed course and filed this proceeding against WSI and Mr. Wunderlich only.

8. The FINRA Arbitration was held on December 17–19, 2019, and March 3–6, 10, and 12, 2020, before three arbitrators (the "Panel"): Chairman A. Rene Hollyer, Jr., Professor Jill Gross, and Mr. Joel Finard. Pursuant to an agreement between counsel, all the hearings, except March 12, 2020, were held at the offices of Dominick's counsel in New York City. On the consent of counsel for both sides and the Panel, the March 12, 2020 hearing was held virtually via Zoom videoconference, with counsel for the parties and the Panel at different locations due to concerns over the COVID-19 pandemic.

[1] Respondents' claim under FINRA Rule 2010 was subsequently dismissed.

9. On April 7, 2020, the Panel issued the Award. Remarkably, the Award does not provide a ruling on any of the claims asserted in the Statement of Claim. It does not hold that Respondents had established their claims, let alone which claims they had established. There is no ruling that Petitioners committed fraud. There is no ruling that Petitioners violated Section 10(b). There is no ruling that Petitioners are liable for negligent misrepresentations. And there is no ruling that WSI breached any contractual obligations under the APA. The Panel skipped this fundamental step entirely.

10. Instead, without finding a wrong, the Award jumps straight to the remedy and states that WSI and Mr. Wunderlich are jointly and severally liable to Dominick for a total of $9,824,590.00 and to Mr. Campbell for a total of $701,756.00. The Award also directs WSI to pay $818,778.00 to cover "Claimants'" legal fees pursuant to the APA plus $65,020.00 in costs, as well as $2,500 in filing fees.

11. Petitioners respectfully submit that the Award should be vacated, for several independent and equally sufficient reasons.

12. *First*, as a threshold matter, the Panel so imperfectly executed its mandate that it crafted an indefinite award that fails even to identify the grounds on which the Claimants won or the claims for which WSI and Mr. Wunderlich are supposedly liable. While FINRA does not require the Panel to explain its reasoning, the Panel must at least rule on each of the counts brought by each of the Claimants against each of the Petitioners and give some basis for the more than $11 million remedy it imposed—something which the Panel failed to do. Even a jury would need to address each count in a complaint to discharge its duty. That was not done here. On this basis alone, the Award must be vacated.

13. *Second*, the lack of a real arbitral determination appears designed to mask a more serious problem—the Panel failed to afford Petitioners a full and fair opportunity to present their case. As discussed below, the Panel excluded crucial evidence, issued inconsistent evidentiary rulings favoring Respondents, substituted their own personal knowledge for evidence, and violated FINRA's guidelines for the conduct of arbitrations. Before Respondents even had the opportunity to present their full case, if not sooner, it was apparent that the Panel had made up its mind. Indeed, Petitioners were forced to take the extraordinary step of seeking the Panel's recusal *before* the Award was issued.

14. *Third*, the Panel exceeded its authority and manifestly disregarded applicable Delaware law. As noted above, WSI was not a party to the APA, nor was Mr. Campbell, nor Mr. Wunderlich. To the extent that WSI assumed any obligations under the APA at closing, it unambiguously did so going forward, and there is no basis to hold it liable for WIC's alleged prior breaches or its or Mr. Wunderlich's alleged conduct. No basis exists in the record for the Panel to have concluded (implicitly) otherwise. Yet, according to the Award, WSI and Mr. Wunderlich have been held liable to both Dominick and Mr. Campbell, on some unspecified ground, and Mr. Campbell was awarded attorneys' fees based on a contract to which he was never a party and which expressly states that there are no third-party beneficiaries.

15. Thus, the Award should be vacated pursuant to 9 U.S.C. § 10.

THE PARTIES

16. Petitioner Wunderlich Securities, Inc. (now known as B. Riley Wealth Management, Inc.) is a broker-dealer incorporated in Tennessee and headquartered in Memphis, Tennessee. WSI provides wealth management services and fixed income sales trading.

17. Petitioner Gary Wunderlich is the founder and former chief executive officer of WSI and WSI's parent company, WIC. Mr. Wunderlich is a citizen of Tennessee.

18. Respondent Dominick & Dickerman LLC is an entity that formerly owned a private wealth management business before it was sold to WIC pursuant to the APA. Dominick was formed under the laws of Delaware, with its principal place of business in Connecticut. The sole member of the Dominick limited liability company is a trust organized under the laws of Wyoming. The trustee of the trust is a limited liability company, the two members of which are citizens of Florida and Wyoming.

19. Respondent Michael J. Campbell, at all relevant times, was the Chairman of the Board of Dominick, a shareholder, and an associated person of Dominick under FINRA Rule 1011(b). Mr. Campbell is a citizen of New York.

JURISDICTION AND VENUE

20. This Court has personal jurisdiction over Respondents because Respondents continuously and systematically do business within this jurisdiction, and the Arbitration was conducted in New York County.

21. This Court has subject matter jurisdiction pursuant to 28 U.S.C. § 1332(a) because the amount in controversy exceeds $75,000.00 and there is complete diversity among the parties.

22. Venue is proper in this Court pursuant to 9 U.S.C. § 10, because the Award was issued in this District.

REASONS FOR VACATING THE ARBITRATION AWARD

I. A Mutual, Final, and Definite Award Upon The Subject Matter Submitted Was Not Made.

23. The Award issued by the Panel on or around April 7, 2020, is fatally defective.

24. After setting forth the parties and basic case information, the Award begins with a "Case Summary" in which it identifies the five causes of action that are asserted in the Statement of Claim. However, even in this basic description, the Panel erred. It states that "Claimants" asserted all causes of action when they did not—Mr. Campbell was not a party to the APA and did not and could not sue for breach of contract.

25. The Award then describes the "Relief Requested" and "Other Issues Considered and Decided" before setting forth the "Award." Neither of these sections contains a ruling on any of the causes of actions asserted in the Arbitration. They merely identify the relief sought, what motions were made during the Arbitration, and the dates when the arbitral hearing was conducted.

26. The Award itself consists of eight paragraphs, in which the Panel states that it "has decided in full and final resolution of the issues submitted for determination." But the Award does not contain a determination of any of the causes of action presented. Indeed, it does not contain a finding of liability at all, much less on which claim.

27. Instead, the Award skips to the remedy and states that:

(1) Petitioners are jointly and severally liable to Dominick for the sum of $7,000,000 in "compensatory damages";

(2) Petitioners are jointly and severally liable to Mr. Campbell for the sum of $500,000 in "compensatory damages";

(3) Petitioners are jointly and severally liable to Dominick for interest in the amount of $2,824,590;

(4) Petitioners are jointly and severally liable to Mr. Campbell for interest in the amount of $201,756;

(5) WSI is liable to pay Claimants $65,020 in costs;

(6) WSI is liable to pay Claimants $818,778 in attorneys' fees "pursuant to the terms of the Asset Purchase Agreement (APA), Sec. 10.3"; and

(7) Petitioners are jointly and severally liable to Claimants for $2,500 in FINRA filing fees.

28. The Award concludes with an eighth numbered paragraph that states that "[a]ny and all claims for relief not specifically addressed herein, including punitive damages, are denied." The Award, however, did not "specifically address[]" any of the "claims for relief" asserted in the Arbitration. Absent from the Award is any ruling that Dominick or Mr. Campbell had proved any of the causes of action they had asserted against WSI and/or Mr. Wunderlich.

29. While the Panel awarded the full amount of the relief requested by Respondents, it did not award the full amount of the attorneys' fees they sought, awarding $818,778 out of the $1,364,630.24 requested at the close of the hearing. The reason for this is also unclear, but it implies that the Panel concluded that Claimants had failed to prevail on 40% of the claims they had asserted. Nor does the Award identify how much of the reduced fee amount must be paid to Dominick and how much to Mr. Campbell, or on what basis either is entitled to such an award of attorneys' fees.

30. Simply put, the Panel failed to satisfy its most fundamental and basic obligation—issuing a ruling on the claims presented to it. Here, no basis for the more than $11 million remedy imposed is identified anywhere in the Award, and it should be vacated. This Arbitration involved multiple claims brought by multiple claimants against multiple respondents. Without a claim-by-claim ruling, the Award is hopelessly ambiguous—it is impossible to determine who supposedly did what to justify the massive award issued.

II. The Panel's Conduct Prevented Petitioners From Obtaining A Fair Hearing.

31. The Award is the end result of a hearing in which the Panel failed to afford Petitioners a full and fair opportunity to present their case. As discussed below, the Panel excluded crucial evidence, issued inconsistent evidentiary rulings favoring Respondents, substituted their own personal knowledge for evidence, and violated FINRA's guidelines for the conduct of arbitrations.

32. In at least two instances, the Panel precluded Petitioners from submitting material evidence on key issues. The first was on March 3, 2020, when Petitioners were unfairly and improperly limited in their cross-examination of Anna Buckley, Chief Financial Officer of Dominick's holding company at the time of the transaction. During cross-examination, Petitioners sought to elicit evidence showing what she knew and when based on documents she was provided during due diligence and after closing—facts that were directly relevant to Dominick's knowledge, whether there were any misrepresentations or contractual breaches, and whether Dominick's claims were filed after the statute of limitations had expired. Chairman Hollyer initially was inclined to permit Petitioners to proceed with this line of questioning, before changing his ruling and determining, after an executive session with the Panel, that questioning on these topics would not be permitted because it was beyond the scope of Ms. Buckley's direct examination.

33. Similarly, on March 10, 2020, the Panel refused to hear evidence pertinent and material to the controversy when it excluded Section 8 of Z. Christopher Mercer's expert report. Section 8 of Mr. Mercer's report was intended to address Dominick's allegation that WSI and Mr. Wunderlich had failed to disclose information and documents pertaining to a preferred stock transaction between WIC and its private equity investor, Altamont. Indeed, as Section 8 of Mr. Mercer's report would have shown, the Altamont preferred investment was hardly a secret,

and the documents produced demonstrated that Mr. Wunderlich and WSI provided Dominick with ample information to determine the economic impact of the Altamont preferred stock investment in WIC and the potential for future preferred stock issuances—which ultimately diluted the value of the common stock and warrants that Respondents received and caused the alleged damages they suffered. Even though Section 8 of the report tied directly to one of the allegations in the Statement of Claim, the Panel excluded that section of the report, with Chairman Hollyer stating, "I think . . . it talks about either facts [or] law. The witness is here to press an opinion about valuation." (Tr. 2058.) Despite WSI's counsel arguing that Mr. Mercer had been qualified and accepted to testify about "business valuation, transaction advisory services, that is the process necessary to properly analyze and valuate business leading up to the takeover or sale and also with regard to damages," the Panel was unmoved, and the evidence was excluded. (Tr. 2058–59.) This materially prejudiced the outcome of this proceeding.

34. Not only did the Panel exclude important evidence, but its rulings were inconsistent in that very regard. As noted above, Petitioners were not permitted to cross-examine Respondents' fact witnesses on areas that the Panel concluded went beyond the scope of their direct examination. When it came to Respondents' cross-examination of Petitioners' witnesses, however, the Panel took the opposite approach.

35. This occurred during the cross-examination on March 10, 2020, of WSI's witness, Mr. Steven Bonnema, the Chief Administration Officer of WSI during the relevant time. After Petitioners objected to a line of questioning that plainly went beyond the scope of the direct examination, Chairman Hollyer overruled the objection and allowed Respondents to proceed. This was directly contrary to his previous ruling during Ms. Buckley's cross-examination. When

Petitioners pointed this out to Chairman Hollyer, he dismissed this directly inconsistent and unfair ruling out of hand and with no explanation:

> MS. ELDRIDGE: [W]e were not permitted to cross-examine claimant witness beyond the scope of direct . . . With respect to Anna Buckley, we were limited in the ability to cross-examine her. [. . .]
>
> CHAIRMAN HOLLYER: I made the ruling, so.

(Tr. 1913.)

36. The only explanation for these conflicting rulings—both of which favored Respondents—is that the Panel was biased. Respondents were permitted to put on their case and cross-examine witnesses on whichever topics they wished, but Petitioners were not.

37. The problems with the conduct of the Arbitration were not limited to these inconsistent evidentiary rulings, which hamstrung Petitioners' ability to present their case. Under FINRA Arbitrator's Guide, the use of personal knowledge by a member of the Panel is expressly prohibited. "Each case must be judged solely on the written and testimonial evidence presented at the hearing." (FINRA Arbitrator's Guide at 60.) Arbitrator Finard ignored this admonition and interjected his own testimony to refute evidence presented by Petitioners' expert witness. Thus, when Mr. Mercer testified that a dollar amount had been placed on a deal by auditors, Arbitrator Finard retorted, "To be fair, auditors don't place a value . . . Auditors would sign off, but they don't place a value. *I worked at an audit firm for ten years*, they don't place a value, unless you engage them on a valuation basis, they will not put a value on something, but that's needless to say." (Tr. 2050–51 (emphasis added).) These comments from Arbitrator Finard show that he introduced his own personal knowledge and experience over the testimony provided by WSI's expert witness.

38. The Panel also routinely violated another provision of the FINRA Arbitrator's Guide, which states that "every effort should be made to avoid taking over a hearing or becoming an advocate . . . . Generally arbitrators should refrain from questioning a witness *until all parties have finished their examination*." (FINRA Arbitrator's Guide at 60 (emphasis added).) This rule is designed to permit the parties to control how they present the evidence during their cases, and to avoid the problem which happened here—Panel members effectively advocating for one side during the presentation of the other's case. This happened repeatedly throughout the Arbitration.

39. For example, on March 5, 2020, Arbitrator Finard and Chairman Hollyer interrupted the direct examination of Mr. Wunderlich—Petitioners' single-most important witness and a party to this proceeding—to pose their own questions. (Tr. 1360–63.) On March 6, 2020, the Panel interrupted witnesses' examinations on numerous occasions, rather than reserve their questions for the end. (*See, e.g.*, Tr. 1589–90; 1729; 1787.) On March 10, 2020, Chairman Hollyer interrupted the direct examination of WSI's expert witness, Mr. Mercer, to try to discredit Mr. Mercer's testimony. Chairman Hollyer stated, "You didn't have any direct knowledge of any of these events. You didn't participate in any of them." (Tr. 1963.) (Of course, an expert witness is not required to have "direct knowledge" of the underlying events to offer expert testimony.)

40. When the Panel was not interrupting testimony, they would appear to be inattentive and failed to follow the proceedings. Indeed, at one point on March 5, 2020, Chairman Hollyer was seemingly unaware that cross-examination of Mr. Wunderlich had begun even though opposing counsel had started asking questions. (Tr. 1517.) There were at least eight other instances on March 5, 2020, in which Chairman Hollyer did not follow or became lost in the proceedings. (Tr. 1392, 1413–1414, 1429, 1471, 1485, 1495, 1508, 1579.)

41. The Panel's distraction continued on March 10, 2020 with Arbitrator Gross constantly checking her iPad and Arbitrator Finard spending significant time throughout the hearing working on his laptop and paying only partial attention to the evidence and testimony.

42. During the last day of the Arbitration, March 12, 2020, the proceedings were held via Zoom videoconference due to concerns over the COVID-19 outbreak. Once again, the Panel was inattentive, with Arbitrator Finard looking at other screens, typing, and eating during the course of the presentation. Arbitrator Gross even blocked her screen during the hearing, preventing the parties from confirming that she was even participating. And at one point during closing arguments for WSI and Mr. Wunderlich, Chairman Hollyer walked away from his screen. The presentation resumed once Chairman Hollyer returned to his screen. (Tr. 2358–2359.)

43. Following the closing arguments for Dominick and Mr. Campbell, Arbitrator Gross reminded Claimants that they had failed to submit evidence of attorneys' fees. (Tr. 2300–01.) No evidence of fees was ever entered prior to the record closing. Nevertheless, the Panel still awarded attorneys' fees to Dominick and Mr. Campbell. No basis, therefore, exists for this award.

44. At the conclusion of the Arbitration, Arbitrator Gross took over for Chairman Hollyer to read the "magic words" from the FINRA script, asking whether the parties had "an opportunity to have a full and fair hearing of their claims and defenses?" (Tr. 2430–31.) However, the language read by Arbitrator Gross had been removed because parties were claiming an affirmative response to that question constituted a waiver for any and all grounds for vacatur under the Federal Arbitration Act ("FAA"). Instead the FINRA Hearing Procedure Script for a 3 Member Panel, updated on March 27, 2017, states, "Do the parties have any other issues or objections that you would like to raise that you have not previously raised?" Even though

Petitioners' counsel pointed out that Arbitrator Gross was reading language that was outdated by three years, Arbitrator Gross insisted on asking whether the parties had a full and fair hearing. Petitioners elected not to respond. (Tr. 2432.)

45. Petitioners were so troubled by the behavior of the Panel that, following the conclusion of the Arbitration, on March 13, 2020, Petitioners took the extraordinary step of filing a motion requesting that the Panel recuse itself. Within its motion, Petitioners summarized the reasons that recusal was necessary, including, among others: Chairman Hollyer not following the evidence and not running the hearing in accordance with FINRA scripts or rules; biased rulings in favor of one side and contrary rulings for the other side directly limiting evidence presented by one side and expanding evidence for the other side; and the Panel not paying attention to evidence as it was presented, questioning witnesses during presentation instead of waiting until the parties had completed presentation, and substituting personal knowledge for the evidence submitted by the parties. On March 31, 2020, the Panel unanimously denied this motion without giving the parties the right to brief it.

46. Overall, the above-described behavior of the Panel—from excluding evidence to flouting the provisions in the FINRA Arbitrator's Guide—prejudiced Petitioners' fundamental right to a fair hearing.

III. The Award Exceeds the Panel's Authority and Manifestly Disregards The Law.

47. Although the Award does not identify the claim or claims on which Respondents succeeded, at least one thing is clear—it treats WSI as if it were a participant in the underlying conduct and a party to the APA. Otherwise, there would be no jurisdiction at FINRA to begin with, because WIC (the actual party) is not a FINRA member. *See* FINRA Rule 13200; *Oppenheimer & Co., Inc. v. Deutsche Bank, AG*, No. 09 Civ. 8154, 2010 WL 743915, at *1

(S.D.N.Y. Mar. 2, 2010) (a party who "is not a FINRA member [ ] cannot be compelled to arbitrate under Rule 13200").

48. But, as discussed above, WSI was not a party to the APA and did not purchase assets from Dominick. WSI could not have breached contractual obligations it did not owe, nor can it be held liable for alleged misrepresentations made by others on behalf of the actual purchaser of Dominick's assets. The Panel nevertheless ignored these straightforward principles and determined that WSI was jointly and severally liable to Dominick and Mr. Campbell.

49. This same type of error also infects another part of the Award. The Panel awarded attorneys' fees to Mr. Campbell pursuant to Section 10.3 of the APA—which contains the "Indemnification Provisions for Benefit of the Seller"—but he was not a party to the APA. He has no right to recover legal fees pursuant to a contractual indemnification provision. Indeed, Section 11.2 of the APA makes this clear, stating: "This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and assigns." Additionally, Dominick and Mr. Campbell failed to submit evidence of attorneys' fees prior to the closing of the record. Thus, the Panel clearly exceeded its authority and manifestly disregarded the law by awarding attorneys' fees to Dominick and Mr. Campbell.

COUNT I

Vacatur Of The Arbitration Award Pursuant To 9 U.S.C. § 10

50. Petitioners repeat and re-allege paragraphs 1 through 49 of this Petition as though fully set forth herein.

51. The FAA, 9 U.S.C. § 1 et. seq., vests concurrent subject matter jurisdiction in both the state and federal courts. This Court has jurisdiction to vacate the Award in this action.

52. Pursuant to 9 U.S.C. § 10(a), the grounds for vacatur of an arbitration award include: "(1) where the award was procured by corruption, fraud, or undue means; (2) where there was evident partiality or corruption in the arbitrators, or either of them; (3) where the arbitrators were guilty of misconduct . . . in refusing to hear evidence pertinent and material to the controversy; or of any misbehavior by which the rights of any party have been prejudiced; or (4) where the arbitrators exceeded their powers, or so imperfectly executed them that a mutual, final, and definite award upon the subject matter was not made."

53. As explained above, the Award should be vacated because: (1) a mutual, final, and definite award upon the subject matter submitted was not made; (2) there was evident partiality by the Panel towards the Respondents, as seen through the Panel's inconsistent evidentiary rulings; (3) the Panel's conduct prevented Petitioners from obtaining a fair hearing by refusing to hear evidence pertinent and material to the controversy; and (4) the Panel exceeded its powers and manifestly disregarded the law by (a) awarding attorneys' fees to Dominick and Mr. Campbell even though no evidence of fees had been admitted into the record and Mr. Campbell was not a party to the APA, and (b) holding WSI liable for the conduct of others.

WHEREFORE, Petitioners respectfully pray that the Court enters a judgment in their favor and against Respondents as follows:

A. Issue an order pursuant to 9 U.S.C. § 10 vacating the Award entered in FINRA Case No. 17-01930 dated April 7, 2020;

B. Issue an order directing that the matter be reheard before a new panel; and

C. Award Petitioners attorneys' fees and the costs of this action and granting to Petitioners such other and further relief as this Court deems just and proper.

Dated: New York, New York
May 5, 2020

Respectfully submitted,

By: /s/ Jeffrey B. Korn

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