

Biggest arb awards brokers won from their firms

By Mark Schoeff Jr.

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Headline-making arbitration awards don't just involve customer cases against brokerages and registered representatives. Intra-firm battles between reps and their firms also can result in substantial paydays for each side.

The following slides illustrate the six biggest awards won by reps, who tended to cash in on wrongful termination cases.

In some of the cases, the total award is the net amount. There also were several cases in which

counterclaims were denied.

The awards information was compiled by **Securities Arbitration Commentator Inc.**, an arbitration-awards research firm based in New Jersey.

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Namuk Cho, Kyle Rusconi v. BNP Paribas Securities Corp.



Amount: \$6.9 million

Winner: Mr. Cho and Mr. Rusconi

Causes of action included breach of contract, fraud, unjust enrichment/restitution, promissory estoppel and negligent misrepresentation.

[Award document](#)

Date: May 22, 2017

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Christian S. Gheradi v. Citigroup Global Markets Inc., Michael R. Averett



Total award: \$4 million

Winner: Mr. Gheradi

Cause of action included wrongful termination. Claim against Mr. Averett was dismissed. Citigroup was found liable.

[Award document](#)

Date: Feb. 28, 2018

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James L. Springer Jr. v. UBS Financial Services Inc.



Total award: \$3 million

Winner: Mr. Springer

Causes of action included wrongful discharge, emotional distress and defamation.

Award document

Date: Oct. 26, 2017

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Adrienne M. Mennemeyer v. PNC Investments



Total award: \$1.8 million

Winner: Ms. Mennemeyer

Causes of action included wrongful termination and the reporting of false information on Form U5.

Award document

Date: April 18, 2017

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David Scott Daniels v. Nomura Securities International Inc.



Total award: \$1.8 million

Winner: Mr. Daniels

Causes of action included breach of contract.

[Award document](#)

Date: May 30, 2017

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Francis Joseph Aiello v. Citizens Securities Inc.



Total award: \$1.7 million

Winner: Mr. Aiello

Causes of action included breach of contract and misrepresentation. Mr. Aiello alleged that Citizens Securities used fraudulent and misleading recruiting practices to entice him to join the firm.

Award document

Date: July 13, 2017