

**THE HUGH L. CAREY CENTER FOR DISPUTE RESOLUTION
at
ST. JOHN'S UNIVERSITY SCHOOL OF LAW and
THE FINANCIAL INDUSTRY REGULATORY AUTHORITY**



The
Hugh L. Carey Center
for Dispute Resolution

&



The Financial Industry
Regulatory Authority

present the

**ANNUAL
Securities Dispute
Resolution Triathlon**

A Three Skill Lawyering Event
Consisting of Competitions in



Saturday and Sunday
October 19–20, 2019
Manhattan Campus
101 Astor Place,
New York, NY 10003

***The Eleventh Annual*
SECURITIES DISPUTE RESOLUTION
TRIATHLON PROBLEM – 2019**

**Hide, Seek and Privacy Rights
Lake Blue and
Reliable Brokerage Firm, Inc.**

Background:

What is a brokerage firm's permissible scope of supervisory authority when surveilling a broker's personal email and data that is stored on a company-issued laptop? This year's Triathlon problem especially taps your creativity and dispute resolution skills, because as of the writing of this problem, this issue is an evolving area of law. Employers have a recognized right to access an employee's information on a company-issued device if the employer is accessing that information for a permissible purpose. A permissible purpose might include protecting a company's proprietary information, ensuring against an employer's liability by ferreting out an employee who is harassing another employee via emails, and safeguarding the employer's reputational concerns. The scope of authority must be reasonably tied to the purpose of the search.

Courts, legislatures and scholars, however, are grappling with articulating the proper balance between an employer's obligation to supervise an employee and an employee's right to privacy. What makes this balancing even more challenging is that our privacy expectations are changing in all aspects of our personal lives. As one example, increasing amounts of personal data about us is easily collected as we increase our use of

technology. In the workplace, employees have very limited privacy rights. To the surprise of many, brokers working in the financial services industry have even less privacy rights than employees working in other fields.

Reliable Brokerage Firm, Inc. (“Reliable”) has been in business for twenty years. As the name implies, Reliable has enjoyed a stable and often growing customer base, in large part, because the firm has managed to attract and maintain a loyal group of competent brokers. Lake Blue (“Lake”), a broker, joined Reliable in June 2013 when they¹ had just turned twenty-nine.² Lake had previously been a broker at Shark, a competitive brokerage firm, for three years. Lake decided to leave Shark and switch to Reliable when Lake realized that they could no longer tolerate Shark’s cutthroat environment and questionable ethical practices to increase brokers’ earnings at the expense of clients. Rather, Lake believed that good broker ethics, a broker’s earning capacity and client satisfaction were synonymous.

Lake found the work ethos at Reliable was a much better fit for them. Lake was also pleased to discover that Reliable had a more collegial work environment. Perry Manon (“Perry”) was Lake’s supervisor at Reliable. Periodically, Perry, Lake and some of the other brokers would go out for drinks after work. After a few drinks, their conversations would sometimes turn to wistful laments about the roads not taken. What would you be doing if you weren’t working in the financial services industry? Pilot; model; owner of a small bed and breakfast; racecar driver; artist; beach bum; and high-end pet matchmaker were all options that were bandied about at one time or another.

¹ This year, we will be using gender inclusive pronouns: they, them, and theirs, throughout the problem. Language is gender-inclusive and non-sexist when we use words that affirm and respect how people describe, express, and experience their gender. Just as sexist language excludes women’s experiences, non-gender-inclusive language excludes the experiences of individuals whose identities may not fit the gender binary, and/or who may not identify with the sex they were assigned at birth. Gender-inclusive language acknowledges people of all genders. It also affirms non-binary gender identifications, and recognizes the difference between biological sex and gender expression. Asking for and correctly using someone’s preferred gender pronouns is one of the most basic ways to show respect for all individuals’ gender identities.

² At the time Lake joined Reliable, they signed a Promissory Note for \$500,000, forgivable over an eight-year period. A copy of the Promissory Note is attached to the Statement of Answer as Exhibit B.

In June 2018, the tenor of these conversations changed. Lake and Perry were out with a couple of other Reliable brokers for one of their after-hour drinks. After a few drinks, the group began engaging in the “what if” conversations. However, this time, Perry noted that the conversation was somewhat different than the previous banterings. Instead of a wide range of rambling options, Lake kept questioning if they shouldn’t start their own business. Lake kept making spirited proclamations including:

“Why delay life’s joys? Now is the time to act, before I turn forty. Life is almost over.”

“We do roughly the same amount of work whether the client has an expansive or limited portfolio. Why not limit the business model to high-end clients? More money for the same amount of work!”

Perry was put on the alert. Were Lake’s musings a signal that Lake was leaving Reliable and starting their own business with Reliable’s high-end clients? When Reliable initially hired Lake, Reliable provided Lake with an Employee Handbook (the “Handbook”) that explained the firm’s right to supervise and protect all of a broker’s communications with clients, including surveilling all communications on company-issued devices such as computers and phones. The Handbook expressly provides:

XI Electronic and Information Security

This section sets forth some important rules relating to the use of Reliable’s computer and communications systems. These systems include individual PCs provided to employees, centralized computer equipment, all associated software, and Reliable’s telephone, voice mail and electronic mail systems. Reliable has provided these systems to support its employees’ ability to perform their employment obligations.

Although limited personal use of Reliable’s systems is allowed, no use of these systems should ever conflict with the primary purpose for which they have been provided, Reliable’s ethical responsibilities or with applicable laws and regulations. Each user is personally responsible to ensure that these guidelines are followed. All data in Reliable’s computer and communication systems (including documents, other electronic files, e-mail and recorded voice mail messages) are the property of Reliable.

Reliable may inspect and monitor such data at any time. No individual should have any expectation of privacy for messages or other data recorded in Reliable’s systems. This includes documents or messages marked “private,” which may be inaccessible to most

users but remain available to Reliable. Likewise, the deletion of a document or message may not prevent access to the item or completely eliminate the item from the system.

The Handbook goes on to state that as a manager at Reliable, Perry had an obligation to supervise communications between Reliable's associated persons and clients to ensure that they comply with FINRA's rules regarding client communications. The Handbook also provides that managers like Perry had an obligation to preserve the confidentiality of Confidential Information.

In furtherance of this policy, Perry began searching Lake's company-issued laptop for any communications that might signal Lake's disloyalty to the firm. Over the following six-month period, Perry's search expanded to Lake's personal e-mails, photos, social media, medical files, banking history, financial investments records, personal poetry, music files, and Kindle files. All of these items were saved on Reliable's company-issued laptop.

During this time, Perry also pulled back from giving Lake any new business or firm support. Now Lake had to share an assistant with three other brokers rather than having a personal assistant. Lake quickly noticed that other brokers at Reliable were getting more customer leads. Several times during their weekly meetings, Lake expressed these concerns to Perry. Perry brushed them off by remarking that Lake knows all too well the growing pains of this business, and that they needed to learn to adapt to change. Expectedly, Lake's previously high monthly earning average of \$100,000 per month began to slowly decrease by a third.

By January 2019, Lake could not contain any longer their concern about their decreased earnings, and Lake scheduled a meeting with Perry. Lake began by asking Perry why Perry had withdrawn their support for Lake during the past six months. Lake pointed out to Perry that Lake hadn't received any of the customer accounts from a recently retired Reliable broker. Perry abruptly responded, "You think I'm a fool? I know you've been planning to steal Reliable's high-end customers for your new business. I've been searching your computer, and I have

proof.” Their conversation devolved further. The conversation ended with Perry exclaiming, “You’re fired,” and Lake simultaneously threatening, “I’ll see you in court.”

In February 2019, Lake filed a complaint with FINRA alleging violation of privacy, constructive discharge and demanding \$300,000 in compensatory damages. In March 2019, Reliable filed an answer and a counterclaim requesting dismissal of Lake’s claim and seeking repayment of Lake’s outstanding promissory note of \$187,500. In April 2019, Lake filed an answer to Reliable’s counterclaim, requesting that the counterclaim be denied. FINRA Rules 3110 “Supervision” and 3270 “Outside Business Activities of Registered Persons” help frame the contours of this discussion. How will you help resolve this matter?

NEGOTIATION ROUND:

In this round, each team is to negotiate based on the background facts and the private facts of the client the team is representing. Perry Manon will be the corporate representative for Reliable. Perry and Lake, accompanied by their respective attorneys, will be the parties present at the negotiation.

MEDIATION ROUND:

In this round, please assume that there was no agreement reached in the negotiation round because the two parties could not agree on the responsibility each side might bear. Each team is to proceed based on the background facts and the private facts of the client the team is representing. Please disregard any additional information that might have been revealed in the previous round as well as any agreements that might have been discussed. Perry Manon will be the corporate representative for Reliable. Perry and Lake, accompanied by their respective attorneys, will be the parties present at the mediation.

ARBITRATION ROUND:

In this round, please assume that there was no agreement reached in the mediation round because each side believed they had a winning case and was confident a panel of arbitrators would agree. In this round, each team is to proceed based on the background facts and the

private facts of the client the team is representing. Please disregard any additional information learned in the previous two rounds as well as any agreements that might have been reached.

There will be one witness for each side: Lake Blue for the Claimant and Perry Manon for the Respondent. Perry is also appearing as Reliable's corporate representative. The Statement of Claim is attached hereto as "Attachment 1." The Statement of Answer and Counterclaim with exhibits is attached hereto as "Attachment 2." The Statement of Answer to Respondent's Counterclaim is attached hereto as "Attachment 3." Lake's signed Submission Agreement is "Attachment 4," and Reliable's signed Submission Agreement is "Attachment 5." The Statement of Claim, the Statement of Answer and Counterclaim with exhibits, and the Statement of Answer to Respondent's Counterclaim will be "Arbitrator's Exhibit 1" and are therefore part of the arbitration record.

* This problem was collaboratively created by Katherine Bayer, Elayne E. Greenberg, Stefanie Herrera, and Christine Lazaro.

Private Facts for Lake Blue. This information is also to be shared with Lake's attorneys:

Reliable! What a misnomer! How dare they hack your, you mean their, computer. What a violation of your privacy. It turns out that Reliable looked at your photos, social media, medical history, banking history, financial investments records, personal poetry, music files, books you were reading and phone history that you downloaded on your business laptop. Even if Reliable suspected that you were engaged in inappropriate business communications, they had no authority to search through your personal life. What in the world did they hope to find by trespassing in your personal files?

Reliable gave the laptop to you so that you could work seamlessly whether you were in the office, at home or in a park. At first, you used the computer strictly for business. But as time went by, the personal laptop you had been using got slower and slower, and eventually the hard drive shut down completely (the "geniuses" you consulted at the store said you must have spilled something on the laptop and it eroded the motherboard...or something). In early 2017, you began to use your perfectly good, new Reliable laptop while you considered which laptop you would purchase for your personal use. Yes, you used Reliable's laptop to inquire about possible business loans to help jumpstart your business idea. Yes, you skyped with your parents at least once a week. Yes, you sent an occasional personal email through Reliable's email account. None of that activity had anything to do with Reliable's business.

In June 2018, you had a life epiphany. At that time, your parents were vacationing in Australia. Your parents fell in love with the country and decided to relocate there. This prompted you to begin thinking more about why you were wasting time in an office and delaying life's joys. Your Australian Labradoodle, Dakota, is the love of your life. Your inner self told you to "follow your passion." So, you began exploring how to start a canine breeder matching business, Canine Companions. Canine Companions would first match high-end customers with the breed of dog that best fit the customer's personality and lifestyle. After a match was made, Canine Companions would then refer their customer to the most prestigious breeders. Yes, Canine

Companions was a better fit for you. After all, you have always loved dogs so much that friends jokingly called you the dog whisperer.

And, you knew how to readily communicate with high-end customers since they had been your core customer base at Reliable. Reliable also has proprietary investor profiling software that you thought you could use as a prototype to develop the canine-matching algorithm. You began developing a base of prestigious breeders. Furthermore, you consulted with a psychologist and a programmer who had developed an algorithm for a personality profile that would help create suitable matches based on an owner's personality and lifestyle.

You weren't quite financially ready to just leave Reliable and do Canine Companions full time. You thought you could stay at Reliable for at least a couple more years and leave when you had enough savings and plans in place to devote yourself to Canine Companions. In the meanwhile, you could spend nights and weekends getting Canine Companions up and running.

But, things didn't go quite so smoothly. At about the same time you started to look into setting up Canine Companions, Perry reassigned your personal assistant. You also felt you weren't getting enough new business at Reliable. In October 2018, another broker in the office retired and Perry did not reassign a single one of the retired broker's clients to you. This normally would have been a no-brainer. You have always been a high-performing financial advisor and a favorite of Perry's. When other brokers on your team leave, you are usually first in line for their clients. It pained you to watch Perry recommend new client inquiries to other, less experienced team members over and over again. Even George, who spends most of his day watching soccer at his desk instead of working, got referrals from Perry instead of you!

When you asked Perry why this was happening, they blurted out some bogus excuse about having to "adapt to growing pains" in the business. You appreciated that the business sometimes has highs and lows. So even though this was disappointing to you, you thought maybe this dry spell would pass. But the slights continued. You began to question Perry's

explanation. If Reliable was growing, wouldn't that mean you would have more, not less, new clients and opportunities? And, for months, you hadn't had your own personal assistant. Without your own personal assistant, you were forced to handle your own time-consuming administrative tasks. At this point you felt deeply insulted, and, in January 2019, you confronted Perry again.

At first, Perry just nodded as you voiced your frustrations. Then, out of nowhere, Perry yelled something about being taken for a fool, and that they knew you were planning to start your own firm and would take Reliable's high-end clients with you. They said they had "proof," from searching through your computer. How absurd! How could Perry have proof, if this idea they had cooked up was markedly false? Hadn't they picked up on the hints you had been dropping for months about your dreams of working with dogs? Maybe they were mad at you for deciding to leave. Maybe they were jealous that you were pursuing your dreams. Either way, you felt deeply violated by Perry's invasive searches into your private life. Even if you were looking to start a new brokerage firm, what would Perry have learned about that from your medical records, or your music choices? Perry's actions were abusive of their power and they should not be allowed to invade anyone else's privacy so deeply ever again.

To make matters worse, Reliable is expecting you to repay the balance of your promissory note. Because you left when you did, you still owe \$187,500 on the note. But why should you be responsible for that? If Reliable hadn't violated your privacy, you would have stayed.

Your reputation and integrity are priceless. You are ready to move on. You expect Reliable to make you whole for all you have suffered. They owe you compensation.

Private Facts for Reliable and Perry Manon, as Reliable's corporate representative. This information is also to be shared with Reliable's attorneys:

All your actions were supported by the governing FINRA rules. Firms have broad supervisory obligations under FINRA Rule 3110. Reliable must make sure that it has a system in place "to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules." In addition, as set forth in Reliable's Employee Handbook, Reliable retains the right to review anything on firm-issued devices. Reliable also had obligations to review communications as well as outside business activities of its brokers under FINRA Rules 3110 and 3270.

This supervisory obligation serves dual purposes. First, the obligation is intended to protect investors from broker misconduct. Second, it serves to protect the firm's assets – both its clients and any software it has developed. After all, Reliable has invested a significant amount of money in developing its business. It is entitled to protect that investment.

In June 2018, Lake set off alarms that serious monitoring was warranted when Lake began talking about a career change. While you weren't sure what the career would be, Lake had mentioned working with high net worth clients, and you were concerned that Lake may try to steal Reliable's clients. You began remotely reviewing Lake's firm-issued laptop. You quickly found evidence that Lake was pursuing a small business loan, so you decided a more thorough review of the laptop was appropriate. Eventually, you found photos, Lake's social media postings, lab reports from Lake's doctor visits, Lake's bank account statements, poetry that appeared to be written by Lake, music files, and e-books that had been downloaded on the company-issued laptop. It appeared Lake was extensively using the laptop for personal reasons.

You also noticed that Lake seemed to be using the investor profiling software a lot. You became concerned that Lake was developing a competing business and would eventually leave the firm and try to steal Reliable's clients. You stopped assigning new leads to Lake. When one of the

brokers retired in October 2018, you assigned his client book to other brokers in the branch, concerned that if you assigned them to Lake, they would steal them also. The fewer clients Lake has, the less energy you will have to expend reassigning Lake's clients when Lake leaves Reliable.

You also cut Lake's sales support. During Lake's tenure at Reliable, Lake had been assigned a personal assistant. When you noticed all of these red flags, you reassigned Lake's personal assistant to work with three other brokers in addition to Lake. Why should Reliable bother to commit resources to Lake if they were planning on leaving Reliable?

After the final outburst with Lake, you immediately consulted with Reliable's legal counsel. You explained that you hadn't consulted with Reliable's compliance department before you began your surveillance, because you were sure your actions were proper and within the scope of your supervisory authority and the authority granted by the Employee Handbook. After consultation with counsel, however, you understand that the law is still emerging and less clear about precisely what is permitted. You still feel that you can justify the entire scope of the monitoring as necessary to get a complete and accurate picture of precisely what Lake was up to.

Reliable's reputation is everything and maintaining that reputation is your primary goal.

FINRA OFFICE OF DISPUTE RESOLUTION

-----X
 In the Matter of the Arbitration Between: :
 :
 LAKE BLUE, :
 Claimant, : FINRA Case No. 19-010542
 :
 vs. : Statement of Claim
 :
 RELIABLE BROKERAGE FIRM, INC., :
 Respondent. :
 -----X

This Statement of Claim is filed on behalf of Claimant, Lake Blue (“Blue”), a customer, against Respondent, Reliable Brokerage Firm, Inc. (“Reliable”), a member firm. This claim is filed pursuant to Rule 13200 of the FINRA Code of Arbitration Procedure as a controversy between an associated person and a member firm. Blue seeks to recover \$300,000 in damages.

Beginning on or about June 2018, Blue’s supervisor at Reliable, Perry Manon (“Manon”), began surveilling Blue’s computer. Manon reviewed personal files contained on the computer, including but not limited to, personal e-mails, photos, social media, medical files, banking history, financial investments records, personal poetry, music files, and Kindle files.

The broad search of Blue’s computer constituted a violation of Blue’s expectation of privacy and was not reasonably in furtherance of Reliable’s regulatory responsibilities. The surveillance served no purpose other than to harass Blue.

In addition, Reliable failed to provide reasonable support for Blue’s business with Reliable, resulting in the constructive discharge of Blue. Reliable failed to provide Blue with adequate administrative support, and inappropriately excluded Blue from re-distribution of customer accounts.

RELIEF REQUESTED

Based upon the foregoing, Blue requests an award against Respondent for compensatory damages in the amount of \$300,000, and costs and attorneys' fees associated with the filing of this arbitration.

FINRA OFFICE OF DISPUTE RESOLUTION

-----X
 In the Matter of the Arbitration Between: :
 :
 LAKE BLUE, :
 Claimant, : FINRA Case No. 19-010542
 :
 vs. : Statement of Answer
 : and Counterclaim
 RELIABLE BROKERAGE FIRM, INC., :
 Respondent. :
 -----X

This Statement of Answer and Counterclaim is filed on behalf of Respondent, Reliable Brokerage Firm, Inc. (“Reliable”), in response to the Statement of Claim filed on behalf of Lake Blue (“Blue”).

In June 2018, Blue disclosed to branch manager Perry Manon (“Manon”) that Blue was thinking about starting their own business. Believing that Blue may have been considering leaving Reliable and possibly taking the firm’s clients, Manon reviewed the information available on Blue’s company-issued laptop to determine whether Blue had violated any relevant policies or procedures. Reliable had a supervisory obligation to ensure that Blue was complying with “applicable securities laws and regulations, and with applicable FINRA rules.”³ Manon became concerned that Blue may be engaged in an outside business activity, without having provided appropriate notification to Reliable.⁴

Blue did not have any reasonable expectation of privacy with respect to anything saved to the company-issued laptop. At the time Blue joined Reliable, Blue was given a copy of the firm’s Employee Handbook (the “Handbook”). The Handbook informed employees that the firm had the right to examine data on the company-issued laptops at any time. The section of the Handbook pertaining to electronic data is attached as Exhibit 1. Accordingly, Blue did not suffer any damages from Manon’s entirely permissible review of Blue’s company-issued laptop.

³ FINRA Rule 3110.

⁴ See FINRA Rule 3270.

In addition, when Blue's employment was terminated in January 2019, Blue's promissory note became due. On June 3, 2013, Blue signed a promissory note with Reliable for \$500,000 (the "Note"). A copy of the Note is attached as Exhibit 2. The terms and conditions of the Note provided for the forgiveness of its balance over a period of eight years in consecutive annual installments of \$62,500 beginning with June 3, 2014 and on June 3rd of each successive calendar year through 2021. The Note also contained a provision that expressly provided that any remaining balance due and owing on the Note, plus interest, would become immediately due and payable if Blue's employment with Reliable terminated for any reason before the Note was repaid in full.

Between June 2013 and June 2018, five annual installments of the Note, or \$312,500, was forgiven. On January 14, 2019, Blue was terminated from Reliable and \$187,500 remained due and owing on the Note.

To date, Blue has not repaid the balance due on the Note. Under the terms and conditions of the Note, Reliable is entitled to recover costs and reasonable attorneys' fees associated with the collection of the Note.

RELIEF REQUESTED

Based upon the foregoing, Reliable requests that the Statement of Claim be dismissed in its entirety. Reliable also seeks an award against Blue for compensatory damages in the amount of \$187,500, interest in the amount of 3% from June 4, 2013 until the date the Note is paid in full, and costs and attorneys' fees associated with the filing of this arbitration.

Reliable Brokerage Firm, Inc.

Employee Handbook

XI Electronic and Information Security

This section sets forth some important rules relating to the use of Reliable's computer and communications systems. These systems include individual PCs provided to employees, centralized computer equipment, all associated software, and Reliable's telephone, voice mail and electronic mail systems. Reliable has provided these systems to support its employees' ability to perform their employment obligations.

Although limited personal use of Reliable's systems is allowed, no use of these systems should ever conflict with the primary purpose for which they have been provided, Reliable's ethical responsibilities or with applicable laws and regulations. Each user is personally responsible to ensure that these guidelines are followed. All data in Reliable's computer and communication systems (including documents, other electronic files, e-mail and recorded voice mail messages) are the property of Reliable.

Reliable may inspect and monitor such data at any time. No individual should have any expectation of privacy for messages or other data recorded in Reliable's systems. This includes documents or messages marked "private," which may be inaccessible to most users but remain available to Reliable. Likewise, the deletion of a document or message may not prevent access to the item or completely eliminate the item from the system.

Reliable Brokerage Firm, Inc.

PROMISSORY NOTE

\$500,000.00
Amount

June 3, 2013
Date

FOR VALUE RECEIVED, the undersigned (the "Employee") promises to pay to Reliable Brokerage Firm, Inc. (the "Employer") the principal sum of five hundred thousand dollars and zero cents (\$500,000.00) with interest on any unpaid balance thereof at 3% per annum remaining from time to time unpaid. Payment of principal and interest shall be due and payable from the Employee to the Employer in equal installments as follows:

\$62,500.00 on June 3, 2014
\$62,500.00 on June 3, 2015
\$62,500.00 on June 3, 2016
\$62,500.00 on June 3, 2017
\$62,500.00 on June 3, 2018
\$62,500.00 on June 3, 2019
\$62,500.00 on June 3, 2020
\$62,500.00 on June 3, 2021

Accrued interest shall be due and payable at the same time that the principal installments are due and payable. The principal and all interest payments shall be deemed paid and the installment forgiven if the Employee is employed by the Employer on the due date of the payment.

Employer shall declare this Note immediately due and payable, without notice or demand, if the Employee dies while employed by Employer or if the Employee's employment with Employer terminates voluntarily or is terminated by Employer for any reason whatsoever prior to the due date of any payment under this Note. The Employee hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

If the Employee's employment is terminated, the Employee shall have ten (10) days to pay the balance of the Note in full. Interest shall continue to accrue

thereafter at the rate of 3% per annum on any unpaid balance until the Note is paid in full.

Privilege is reserved to prepay at any time without premium or fee all or any portion of the unpaid principal and accrued interest.

The Employee shall reimburse the Employer for any and all costs and expenses, including attorneys' fees, incurred by the Employer as a result of the breach by the Employee of any of the terms of this Note.

The provisions of this Note shall be severable and, if any provisions hereof shall be determined to be unenforceable or void, the remaining provisions of this Note shall be deemed to be valid and fully effective.

This Agreement shall be binding upon and shall inure to the benefit of the parties and their successors and assigns.

This Note shall not be deemed to be a contract for employment for any length of time. Employee's employment with the Employer is on an at-will basis.

Any controversy or claim arising out of or related to this Note shall be settled by arbitration in accordance with the rules of FINRA and judgment upon any award entered by the arbitrator(s) may be entered in any court having jurisdiction.

Employee

Lake Blue
Signature: Lake Blue

June 3, 2013
Date

FINRA ARBITRATION Submission Agreement

Claimant(s)

In the Matter of the Arbitration Between

Name(s) of Claimant(s)

Lake Blue

and

Name(s) of Respondent(s)

Reliable Brokerage Firm, Inc.

1. The undersigned parties (“parties”) hereby submit the present matter in controversy, as set forth in the attached statement of claim, answers, and all related cross claims, counterclaims and/or third-party claims which may be asserted, to arbitration in accordance with the FINRA By-Laws, Rules, and Code of Arbitration Procedure.
2. The parties hereby state that they or their representative(s) have read the procedures and rules of FINRA relating to arbitration, and the parties agree to be bound by these procedures and rules.
3. The parties agree that in the event a hearing is necessary, such hearing shall be held at a time and place as may be designated by the Director of Dispute Resolution or the arbitrator(s). The parties further agree and understand that the arbitration will be conducted in accordance with the FINRA Code of Arbitration Procedure.
4. The parties agree to abide by and perform any award(s) rendered pursuant to this Submission Agreement. The parties further agree that a judgment and any interest due thereon, may be entered upon such award(s) and, for these purposes, the parties hereby voluntarily consent to submit to the jurisdiction of any court of competent jurisdiction which may properly enter such judgment.
5. The parties hereto have signed and acknowledged the foregoing Submission Agreement.

Lake Blue

Claimant Name (please print)

Lake Blue

Claimant’s Signature

State capacity if other than individual (*e.g.*, executor, trustee or corporate officer)

January 24, 2019

Date

FINRA ARBITRATION Submission Agreement

Respondent(s)

In the Matter of the Arbitration Between

Name(s) of Claimant(s)

Lake Blue

and

Name(s) of Respondent(s)

Reliable Brokerage Firm, Inc.

1. The undersigned parties (“parties”) hereby submit the present matter in controversy, as set forth in the attached statement of claim, answers, and all related cross claims, counterclaims and/or third-party claims which may be asserted, to arbitration in accordance with the FINRA By-Laws, Rules, and Code of Arbitration Procedure.
2. The parties hereby state that they or their representative(s) have read the procedures and rules of FINRA relating to arbitration, and the parties agree to be bound by these procedures and rules.
3. The parties agree that in the event a hearing is necessary, such hearing shall be held at a time and place as may be designated by the Director of Dispute Resolution or the arbitrator(s). The parties further agree and understand that the arbitration will be conducted in accordance with the FINRA Code of Arbitration Procedure.
4. The parties agree to abide by and perform any award(s) rendered pursuant to this Submission Agreement. The parties further agree that a judgment and any interest due thereon, may be entered upon such award(s) and, for these purposes, the parties hereby voluntarily consent to submit to the jurisdiction of any court of competent jurisdiction which may properly enter such judgment.
5. The parties hereto have signed and acknowledged the foregoing Submission Agreement.

Reliable Brokerage Firm, Inc.

Respondent Name (please print)

Perry Manon, Corporate OfficerFebruary 22, 2019

Respondent’s Signature

Date

State capacity if other than individual (*e.g.*, executor, trustee or corporate officer)