

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
Ontonimo (OMO) Limited

Case Number: 10-04744

vs.

Respondent
BNP Paribas Securities Corp.

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

For Claimant Ontonimo (OMO) Limited: Barry R. Lax, Esq., Lax & Neville, LLP, New York, New York.

For Respondent BNP Paribas Securities Corp.: Harry Frischer, Esq., and William Weisman, Esq., Proskauer Rose LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: October 21, 2010.
Claimant signed the Submission Agreement: October 7, 2010.

Statement of Answer filed by Respondent on or about: December 21, 2010
Respondent signed the Submission Agreement: December 17, 2010.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, common law fraud, violation of the Securities Exchange Act of 1934 and Rule 10b-5, breach of fiduciary duty, breach of contractual and legal duties, negligence, gross negligence and negligent supervision.

The causes of action relate to BNP Hedge Fund of Funds Option investment product.

Unless specifically admitted in its 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 compensatory damages in the amount of \$12,950,000.00, interest, earned commissions and compensation that have yet to be paid, punitive damages, reasonable attorneys' fees, costs, rescission, as well as any other relief that the panel may deem appropriate.

At the close of the hearing, Claimant requested compensatory damages in the amount of \$14,300,000.00 for out of pocket costs, or various damages based on the concept of a well-managed portfolio account.

Respondent requested that Claimant's claims be denied in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

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 hearing, 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 compensatory damages in the amount of \$16,100,000.00 inclusive of interest accrued.
2. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$500,000.00 as sanctions for failing to comply with the Panel's various discovery Orders.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing Fee = \$ 1,800.00

*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 BNP Paribas Securities Corp. is assessed the following:

Member Surcharge	= \$ 3,750.00
Pre-Hearing Processing Fee	= \$ 750.00
Hearing Processing Fee	= \$ 5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

<u>February 8-10, 13-16, and 29, 2012, adjournment by Claimant</u>	<u>= \$ 1,200.00</u>
Total Adjournment Fees	= \$ 1,200.00

1. The Panel assessed \$600.00 of the adjournment fees to Claimant.
2. The Panel assessed \$600.00 of the adjournment 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:

Four (4) Pre-hearing sessions with a single arbitrator @ \$450.00/session = \$ 1,800.00

Pre-hearing conferences:	November 7, 2011	1 session
	January 23, 2012	1 session
	September 25, 2012	1 session
	November 13, 2012	1 session

Seventeen (17) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$20,400.00

Pre-hearing conferences:	April 4, 2011	1 session
	January 31, 2012	1 session
	December 21, 2012	1 session
	February 4, 2013	1 session

May 7, 2013	1 session
June 11, 2013	1 session
August 2, 2013	1 session
December 3, 2013	1 session
January 31, 2014	1 session
February 25, 2014	1 session
March 5, 2014	1 session
May 27, 2014	1 session
September 15, 2014	1 session
October 20, 2014	1 session
February 6, 2015	1 session
March 16, 2015	1 session
May 5, 2015	1 session

One Hundred Eighty-Six (186) Hearing sessions @ \$1,200.00/sessions = \$223,200.00

Hearing Dates:	December 3, 2012	2 sessions
	December 4, 2012	2 sessions
	December 5, 2012	2 sessions
	January 11, 2013	2 sessions
	January 14, 2013	2 sessions
	February 27, 2013	2 sessions
	February 28, 2013	2 sessions
	March 19, 2013	2 sessions
	March 20, 2013	2 sessions
	March 21, 2013	2 sessions
	March 22, 2013	2 sessions
	April 11, 2013	2 sessions
	April 12, 2013	2 sessions
	April 16, 2013	2 sessions
	April 23, 2013	2 sessions
	April 25, 2013	2 sessions
	June 7, 2013	2 sessions
	June 17, 2013	2 sessions
	June 18, 2013	2 sessions
	June 20, 2013	2 sessions
	June 21, 2013	2 sessions
	July 12, 2013	2 sessions
	July 16, 2013	2 sessions
	July 17, 2013	2 sessions
	July 18, 2013	2 sessions
	July 23, 2013	2 sessions
	July 24, 2013	2 sessions
	August 5, 2013	2 sessions
	August 6, 2013	2 sessions
	August 7, 2013	2 sessions
	September 26, 2013	2 sessions

September 27, 2013	2 sessions
October 2, 2013	2 sessions
October 8, 2013	2 sessions
October 28, 2013	2 sessions
October 30, 2013	2 sessions
November 18, 2013	1 session
November 19, 2013	2 sessions
November 21, 2013	2 sessions
December 2, 2013	2 sessions
December 4, 2013	2 sessions
December 6, 2013	2 sessions
December 19, 2013	2 sessions
January 13, 2014	2 sessions
January 15, 2014	2 sessions
January 17, 2014	2 sessions
February 5, 2014	2 sessions
February 7, 2014	2 sessions
February 26, 2014	2 sessions
February 28, 2014	2 sessions
March 7, 2014	2 sessions
March 13, 2014	2 sessions
March 19, 2014	3 sessions
March 26, 2014	2 sessions
March 28, 2014	2 sessions
April 16, 2014	1 session
April 17, 2014	2 sessions
April 18, 2014	2 sessions
April 22, 2014	3 sessions
May 5, 2014	2 sessions
May 16, 2014	2 sessions
May 23, 2014	2 sessions
May 28, 2014	2 sessions
June 2, 2014	2 sessions
June 20, 2014	2 sessions
July 9, 2014	2 sessions
July 11, 2014	2 sessions
July 15, 2014	2 sessions
July 22, 2014	1 session
July 29, 2014	2 sessions
August 14, 2014	3 sessions
September 3, 2014	2 sessions
September 18, 2014	2 sessions
September 19, 2014	2 sessions
September 23, 2014	2 sessions
September 30, 2014	2 sessions
October 9, 2014	2 sessions

November 3, 2014	2 sessions
November 17, 2014	2 sessions
November 24, 2014	2 sessions
December 15, 2014	2 sessions
January 14, 2015	2 sessions
January 15, 2015	1 session
January 30, 2015	2 sessions
February 10, 2015	1 session
February 11, 2015	2 sessions
February 26, 2015	2 sessions
February 27, 2015	1 session
March 10, 2015	2 sessions
March 12, 2015	1 session
April 2, 2015	2 sessions
April 10, 2015	2 sessions
April 13, 2015	2 sessions
May 6, 2015	2 sessions
May 7, 2015	2 sessions

Total Hearing Session Fees = \$245,400.00

1. The Panel has assessed \$49,080.00 of the hearing session fees to Claimant.
2. The Panel has assessed \$196,320.00 of the hearing session fees to Respondent.

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

ARBITRATION PANEL

Ellyn S. Roth	-	Public Arbitrator, Presiding Chairperson
Peter A. Goldman	-	Public Arbitrator
Albert L. Akerman	-	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.

Concurring Arbitrators' Signatures

Ellyn S. Roth

Ellyn S. Roth
Public Arbitrator, Presiding Chairperson

June 23, 2015

Signature Date

Peter A. Goldman
Public Arbitrator

Signature Date

Albert L. Akerman
Non-Public Arbitrator

Signature Date

June 26, 2015

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

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Public Arbitrator, Presiding Chairperson

Signature Date



Peter A. Goldman
Public Arbitrator

6/25/15

Signature Date

Albert L. Akerman
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Non-Public Arbitrator



Signature Date

June 26, 2015

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