

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Claimants

Prabhakar Tipirneni
Kiranya Tipirneni

Case Number: 14-00755

vs.

Respondents

Barrett & Company
Wilson Gordon Saville
Charles Edward White

Hearing Site: Providence, Rhode Island

Nature of the Dispute: Customers vs. Member and Associated Persons

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

For Claimants Prabhakar Tipirneni, and Kiranya Tipirneni: Stacey P. Nakasian, Esq., Duffy & Sweeney, Ltd., Providence, Rhode Island.

For Respondents Barrett & Company ("Barrett"), Wilson Gordon Saville ("Saville"), and Charles Edward White ("White"): David A. Conti, Esq., Godbout Law PLLC, Boston, Massachusetts.

Barrett, Saville, and White are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: March 4, 2014.

Prabhakar Tipirneni signed the Submission Agreement: March 19, 2014.

Kiranya Tipirneni signed the Submission Agreement: March 19, 2014.

Joint Statement of Answer filed by Respondents on or about: May 21, 2014.

Barrett signed the Submission Agreement: May 20, 2014.

Saville signed the Submission Agreement: May 19, 2014.

White signed the Submission Agreement: May 19, 2014.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, negligence, failure to supervise, and suitability. The causes of action relate to multiple securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested compensatory damages in excess of \$470,000.00, punitive damages, attorneys' fees, and costs.

Respondents requested that Claimants' claims be denied, attorneys' fees, costs, and such other relief as deemed just and proper.

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. Respondents are jointly and severally liable for and shall pay to Claimants compensatory damages in the amount of \$267,890.06.
2. Any and all relief not specifically addressed herein, including punitive damages and attorneys' fees, 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 = \$ 1,425.00

**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 persons at the time of the events giving rise to the dispute. Accordingly, as a party, Barrett & Company is assessed the following:

Member Surcharge	= \$ 1,700.00
Pre-Hearing Processing Fee	= \$ 750.00
Hearing Processing Fee	= \$ 2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 4 – 6, 2015 adjournment by Claimants WAIVED

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on discovery-related motion on the papers with (1) one arbitrator @ \$200.00	= \$200.00
<u>Respondents submitted (1) one discovery-related motion</u>	
Total Discovery-Related Motion Fees	= \$200.00

The Panel has assessed the discovery-related motion fees of \$200.00 jointly and severally to Respondents.

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 a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: April 20, 2015 1 session	
One (1) Pre-hearing session with the Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conference: August 19, 2014 1 session	
Nine (9) Hearing sessions @ \$1,125.00	= \$10,125.00
Hearing Dates: October 28, 2015 2 sessions	
October 29, 2015 2 sessions	
October 30, 2015 1 session	
April 20, 2016 2 sessions	
April 21, 2016 2 sessions	
<hr/> Total Hearing Session Fees	<hr/> = \$11,700.00

1. The Panel has assessed \$5,850.00 of the hearing session fees jointly and severally to Claimants.
2. The Panel has assessed \$5,850.00 of the hearing session fees jointly and severally to Respondents.

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

ARBITRATION PANEL

Gerard S. Marsan	-	Public Arbitrator, Presiding Chairperson
Paul A. Auerbach	-	Public Arbitrator
Amy Lampert	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



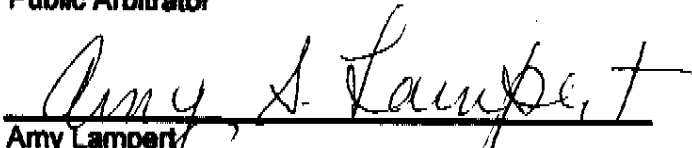
Gerard S. Marsan
Public Arbitrator, Presiding Chairperson



Signature Date

Paul A. Auerbach
Public Arbitrator

Signature Date



Amy Lampert
Non-Public Arbitrator



Signature Date

May 24, 2016
Date of Service (For FINRA Dispute Resolution office use only)

ARBITRATION PANEL

Gerard S. Marsan	-	Public Arbitrator, Presiding Chairperson
Paul A. Auerbach	-	Public Arbitrator
Amy Lampert	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures

Gerard S. Marsan
Public Arbitrator, Presiding Chairperson

Signature Date



Paul A. Auerbach
Public Arbitrator

5-24-2016

Signature Date

Amy Lampert
Non-Public Arbitrator

Signature Date

May 24, 2016

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