

FINRA Dispute Resolution
Northeast Processing Center
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165 Broadway, 27th Floor
New York, NY 10006
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Number of Pages including the Cover Sheet: _____

Date: 11/15/2011

Case Number: 10-01810
Case Name: John F. Burke, Jr. vs. CIBC World Markets Corp.
To: Michael E. Grenert
Phone: 212-687-8500 Fax: 212-687-1505
From: Archana Curry
Case Administrator

Message:

This facsimile transmission is intended only for the addressee(s) shown above. It may contain information that is privileged, confidential, or otherwise protected from disclosure. Any review, dissemination or use of this transmission or its contents by persons other than addressee is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone at the above number.

CLO



VIA FACSIMILE AND MAIL

November 15, 2011

Michael E. Grenert
Liddle & Robinson, L.L.P.
800 Third Avenue
New York, NY 10022

Subject: FINRA Dispute Resolution Arbitration Number 10-01810
John F. Burke, Jr. vs. CIBC World Markets Corp.

Dear Mr. Grenert:

Enclosed please find the decision reached by the arbitrator(s) in the above-referenced matter.

Responsibility to Pay Monetary Award

FINRA rules provide that all monetary awards shall be paid within 30 days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. An award shall bear interest from the date of the award:

- If not paid within 30 days of receipt;
- If the award is the subject of a motion to vacate which is denied; or
- As specified by the panel in the award.

Interest shall be assessed at the legal rate, if any, then prevailing in the state where the award was rendered, or at a rate set by the arbitrator(s).

Expedited Suspension Proceedings for Non-Payment of Awards

Article VI, Section 3 of the FINRA By-Laws and FINRA Rule 9554 permit FINRA to suspend or cancel the registration of any firm or associated person that fails to comply with a FINRA arbitration award.

Firms are required to notify FINRA in writing within 30 days of receipt of an award that they or their associated persons have paid or otherwise complied with the award, or to identify a valid basis for non-payment. We also request that prevailing claimants notify us in writing when their awards have not been paid within 30 days of receipt of the award.

Written notification concerning award compliance or lack thereof should be directed to:

Investor protection. Market integrity.

Dispute Resolution
Northeast Regional Office

One Liberty Plaza
165 Broadway
27th Floor
New York, NY
10006-1404

t 212 858 4200
f 301 527 4873
www.finra.org

David Carey
FINRA Dispute Resolution
One Liberty Plaza, 165 Broadway, 52nd Floor
New York, NY 10006
212-858-4333 (tel) | 301-527-4706 (fax) | david.carey@finra.org (email)

Right to File Motion to Vacate Award

FINRA rules provide that, unless the applicable law directs otherwise, all awards rendered are final and are not subject to review or appeal. Accordingly, FINRA has no authority to vacate this award. Any party wishing to challenge the award must make a motion to vacate the award in a federal or state court of appropriate jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. § 10, or applicable state statute. There are limited grounds for vacating an arbitration award, and a party must bring a motion to vacate within the time period specified by the applicable statute. If you are not represented by counsel and wish to challenge the award, we urge you to seek legal advice regarding any rights or remedies available to you.

Forum Fees

You will receive under separate cover an invoice that reflects the fees assessed and any outstanding balance or refund due. Fees are due and payable to FINRA Dispute Resolution upon receipt of the invoice and should be sent to the address specified on the invoice. Any applicable refunds will also be sent under separate cover approximately 45 days after the case closes. All questions regarding payment of fees and refunds should be directed to FINRA Finance at (240) 386-5910.

Arbitrator Evaluation

FINRA encourages parties to complete Arbitrator Evaluation Forms at the conclusion of every case. We will utilize your comments in our ongoing efforts to evaluate and improve the services our forum provides. You can complete the Arbitrator Evaluation Form on our website at www.finra.org/arbevaluation.

Party Submissions to Arbitrators After a Case Closes

FINRA rules provide that parties may not submit documents to arbitrators in cases that have been closed except under the following limited circumstances: 1) as ordered by a court; 2) at the request of any party within 10 days of service of an award, for typographical or computational errors, or mistakes in the description of any person or property referred to in the award; or 3) if all parties agree and submit documents within 10 days of service of an award. Any documents, if submitted, must be sent through FINRA.

Questions Concerning Award

Should you have any questions, please contact me at the phone number or email address provided below. Parties should not directly contact arbitrators under any circumstances.

Very truly yours,



Archana Curry
Case Administrator
Phone: 212-858-4200
Fax: 301-527-4904
NEProcessingCenter@finra.org

KA:clo:LC09A
idr: 09/14/2011

RECIPIENTS:

Lloyd S. Clareman, Esq., CIBC World Markets Corp.
Lloyd S. Clareman, P.C., 121 East 61st Street, New York, NY 10065

Michael E. Grenert, John F. Burke, Jr.
Liddle & Robinson, L.L.P., 800 Third Avenue, New York, NY 10022

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
John F. Burke, Jr.

Case Number: 10-01810

vs.

Respondent
CIBC World Markets Corp.

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

Claimant John F. Burke, Jr., hereinafter referred to as "Claimant": Michael E. Grenert, Liddle & Robinson, L.L.P., New York, NY.

Respondent CIBC World Markets Corp., hereinafter referred to as "Respondent": Lloyd S. Clareman, Esq., Lloyd S. Clareman, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 19, 2010.
Claimant signed the Submission Agreement: April 15, 2010.

Statement of Answer filed by Respondent on or about: June 24, 2010.
Respondent signed the Submission Agreement: June 21, 2010.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, promissory estoppel, negligent misrepresentation, and compensation.

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 for his earned but unpaid restricted stock award compensation of approximately \$500,000.00 plus interest at the rate of 9%.

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 Arbitration No. 10-01810
Award Page 2 of 4

At the close of the hearing, Claimant requested compensatory damages in the amount of \$507,119.86.

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.

Non-Public Arbitrator Henry Lindh withdrew from the Panel on October 18, 2011. In accordance with Rule 13411 the parties agreed to proceed with the remaining two arbitrators.

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 \$507,119.86 plus interest at the rate of 9% per annum from May 16, 2008 until payment of the award.
2. Any and all relief not specifically addressed herein 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
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party CIBC World Markets Corp., is assessed the following:

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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Arbitration No. 10-01810
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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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00/session = \$1,125.00
Pre-hearing conference: January 20, 2011 1 session

Seven (7) Hearing sessions @ \$1,125.00/session = \$7,875.00

Hearing Dates: October 18, 2011 2 sessions
 October 19, 2011 2 sessions
 October 25, 2011 1 session
 October 26, 2011 2 sessions

Total Hearing Session Fees = \$9,000.00

The Panel has assessed \$4,500.00 of the hearing session fees to Claimant.
The Panel has assessed \$4,500.00 of the hearing session fees to Respondent.

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

FINRA Dispute Resolution
Arbitration No. 10-01810
Award Page 4 of 4

ARBITRATION PANEL

Denise L. Quarles
Eugene G. P. Byrne

Public Arbitrator, Presiding Chairperson
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


Denise L. Quarles
Public Arbitrator, Presiding Chairperson

Nov. 8, 2011
Signature Date

Eugene G. P. Byrne
Public Arbitrator

Signature Date

November 15, 2011
Date of Service (For FINRA Dispute Resolution office use only)

FINRA Dispute Resolution
Arbitration No. 10-01810
Award Page 4 of 4

ARBITRATION PANEL


Denise L. Quarles	-	Public Arbitrator, Presiding Chairperson
Eugene G. P. Byrns	-	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

Denise L. Quarles
Public Arbitrator, Presiding Chairperson

Signature Date


Eugene G. P. Byrns
Public Arbitrator


Signature Date

November 15, 2011

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



VIA FACSIMILE AND MAIL

November 15, 2011

COPY -- SEE RECIPIENT LIST

Subject: FINRA Dispute Resolution Arbitration Number 10-01810
John F. Burke, Jr. vs. CIBC World Markets Corp.

Dear Mr. Clareman:

An arbitration Panel issued the enclosed award ordering you, or your client(s), to pay monetary damages or provide other relief to a party in the above-referenced matter.

Please be aware that the Code of Arbitration Procedure¹ provides as follows:

All monetary awards shall be paid within thirty (30) days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. An award shall bear interest from the date of the award: (1) if not paid within thirty (30) days of receipt, (2) if the award is the subject of a motion to vacate which is denied, or (3) as specified by the arbitrator(s) in the award. Interest shall be assessed at the legal rate, if any, then prevailing in the state where the award was rendered, or at a rate set by the arbitrator(s).

FINRA Dispute Resolution has implemented a system of monitoring and tracking compliance with arbitration awards by members and associated persons. Therefore, we request prevailing claimants to notify us in writing when their awards have not been paid within 30 days of receipt of the award, and require member firms to certify in writing that they have complied with awards against them or their associated persons.

Members must notify FINRA Dispute Resolution in writing, within 30 days of receipt of the award, whether or not they or their associated persons have complied with the award. The 30-day period ends on: December 15, 2011 Associated persons who have changed employment since the arbitration claim was filed are required to notify FINRA Dispute Resolution directly regarding the payment status of any awards against them. Please review Notice to Members 00-55 for more information on the notification requirement and the sanctions for noncompliance.

¹Customer Code Rule 12904(i)
Industry Code Rule 13904(i)
Old Code Rule 10330(h)

All awards are **final** and are not subject to review or appeal by the arbitration panel or by FINRA Dispute Resolution. Any party wishing to challenge the award must make a motion to vacate the award **in a federal or state court** of appropriate jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. § 10, or applicable state statute. There are limited grounds for vacating an arbitration award, and a party must bring a motion to vacate within the time period specified by the applicable statute. Parties and counsel should consult federal and state statutes and case law to determine the appropriate court, standards, and time limitations in their individual circumstances. A motion to vacate, confirm, or modify an arbitration award is a matter only between the parties to the arbitration. FINRA Dispute Resolution is not a proper party to post-award motions and should not be named as a party to any post-award motion.

Please direct any questions regarding this award to me. **The parties must not contact the arbitrators directly.**

Please forward any questions or correspondence concerning the monitoring and tracking of arbitration awards and/or payment of awards to:

David Carey
FINRA Dispute Resolution
One Liberty Plaza
165 Broadway, 52nd floor
New York, NY, 10006

You may also contact him by telephone at 212-858-4333, fax at 301-527-4706, or e-mail at david.carey@finra.org.

Very truly yours,

Archna Curry
Case Administrator
Phone: 212-858-4200
Fax: 301-527-4904
NEProcessingCenter@finra.org

KA:clo: LC09X
idr: 08/05/2011

CC:

Michael E. Grenert, John F. Burke, Jr.
Liddle & Robinson, L.L.P., 800 Third Avenue, New York, NY 10022

RECIPIENTS:

Lloyd S. Clareman, Esq., CIBC World Markets Corp.
Lloyd S. Clareman, P.C., 121 East 61st Street, New York, NY 10065