



TO: Stephen Asay
David I. Greenberger, Esq.
Thomas Hill, Esq.

From: Leon M de Leon
Case Administrator

Subject: FINRA Dispute Resolution Arbitration Number 13-00793
Jorge Gutierrez vs. Schroder Fund Advisors LLC and Jason Barger

Date: June 13, 2014

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:

David Carey
FINRA Dispute Resolution
One Liberty Plaza, 165 Broadway, 27th Floor
New York, NY 10006

Investor protection. Market integrity.

Dispute Resolution
Southeast Regional Office

Boca Center Tower 1
5200 Town Center Circle
Suite 200
Boca Raton, FL
33486-1015

t 561 416 0277
f 301 527 4868
www.finra.org

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 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. For your convenience, a copy of the Arbitrator Evaluation Form is now available online at the following Website: <http://www.finra.org/ArbitrationMediation/FormsTools/index.htm>.

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

If you have any questions, please do not hesitate to contact me at **561-447-4917** or by email at **Leon.Deleon@finra.org**. Parties should not directly contact arbitrators under any circumstances.

LL1:kr1:LC09A

idr: 05/13/2014

Encl.

RECIPIENTS:

Stephen Asay, Pillsbury Winthrop Shaw Pittman LLP, 2300 N. Street, NW, Washington,
DC 20037-1122

On Behalf Of: Jason William Barger

David I. Greenberger, Esq., Liddle & Robinson, L.L.P., 800 Third Avenue, New York, NY
10022

On Behalf Of: Jorge Enrique Gutierrez

Thomas Hill, Esq., Pillsbury, Winthrop, Shaw, LLP, 2300 N Street, NW, Washington, DC,
DC 20037

On Behalf Of: Schroder Fund Advisors LLC

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
Jorge E. Gutierrez

Case Number: 13-00793

vs.

Respondents
Jason W. Barger
Schroder Fund Advisors LLC

Hearing Site: Miami, Florida

Nature of the Dispute: Associated Person vs. Associated Person and Member

REPRESENTATION OF PARTIES

For Claimant Jorge E. Gutierrez: David I. Greenberger, Esq. and David M. Marek, Esq., Liddle & Robinson, L.L.P., New York, New York.

For Respondents Jason W. Barger and Schroder Fund Advisors LLC, hereinafter collectively referred to as "Respondents": Thomas C. Hill, Esq. and Stephen S. Asay, Esq., Pillsbury Winthrop Shaw Pittman, LLP, Washington, DC.

CASE INFORMATION

Statement of Claim filed on or about: March 14, 2013.
Jorge E. Gutierrez signed the Submission Agreement: March 21, 2013.

Statement of Answer filed by Respondents on or about: May 20, 2013.
Jason W. Barger signed the Submission Agreement: May 16, 2013.
Schroder Fund Advisors LLC signed the Submission Agreement: May 16, 2013.

Motion to Amend Statement of Answer filed by Respondents on or about: September 3, 2013.
Response to Respondents' Motion to Amend the Statement of Answer filed by Claimant on or about: September 10, 2013.
Amended Statement of Answer filed by Respondents on or about: September 26, 2013.

CASE SUMMARY

Claimant asserted the cause of action of tortious interference with business and professional relationships. The cause of action relates to the alleged wrongful intentional interference by Respondents with Claimant's professional relationships.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: 1) unspecified damages for the loss of income and benefits caused by Respondents' tortious interference; 2) unspecified damages for the reputational harm caused by Respondents' tortious interference; 3) punitive damages; 4) attorneys' fees and costs incurred in pursuing this action; 5) interest; 6) an assessment of all forum fees against Respondents; and 7) such other and further relief the Panel deemed just and appropriate.

At the close of the hearing and in his post hearing submission containing the Claimant's Damages Chart, Claimant requested total damages of \$2,655,008.00 which is comprised of: 1) damages in the amount of \$616,758.00 for back pay/lost wages from November 27, 2012, to October 27, 2013; 2) damages in the amount of \$262,750.00 for back pay/lost wages from October 28, 2013, to present; 3) damages in the amount of \$525,500.00 for front pay/lost wages from present to May 1, 2015; 4) \$1,000,000.00 in damages for punitive/reputational harm; and 5) \$250,000.00 in damages for attorneys' fees and costs.

In their Statement of Answer, as amended, Respondents requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondents filed a Motion to Amend Statement of Answer to ensure that all of Respondents' defenses are clearly established and available during the course of the arbitration. Claimant filed a response to Respondents' Motion to Amend Statement of Answer, but did not object. On or about September 26, 2013, the Panel issued an Order granting Respondents' Motion to Amend Statement of Answer.

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondents are found jointly and severally liable for tortious interference with business and personal relationships and shall pay to Claimant damages in the amount of \$1,044,753.00.

- 2) Respondents are found jointly and severally liable and shall pay to Claimant the sum of \$250.00 which represents reimbursement of the non-refundable portion of the claim filing fee previously paid by Claimant to FINRA Dispute Resolution.
- 3) Any and all claims for relief not specifically addressed herein, including Claimant's requests for attorneys' fees and punitive damages, are denied.

FEES

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

Filing Fees

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

Initial Claim Filing Fee	= \$ 1,250.00
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**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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent Schroder Fund Advisors LLC is assessed the following:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Processing Fee	= \$ 750.00
Hearing Processing Fee	= \$ 2,200.00

Discovery-Related Motion Fees

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

Three (3) decisions on discovery-related motions on the papers with one (1) arbitrator @ \$200.00 = \$ 600.00
 Claimant submitted two (2) discovery-related motions.
 Respondents submitted one (1) discovery-related motion.

Total Discovery-Related Motion Fees	= \$ 600.00
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The Panel has assessed the entire discovery-related motion fees of \$600.00 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 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 @ \$1,000.00/session	= \$ 1,000.00
Pre-hearing conference: September 3, 2013 1 session	

Eight (8) hearing sessions @ \$1,000.00/session		= \$ 8,000.00
Hearing Dates:	April 22, 2014	2 sessions
	April 23, 2014	2 sessions
	April 24, 2014	2 sessions
	April 25, 2014	2 sessions

Total Hearing Session Fees		= \$ 9,000.00
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The Panel has assessed the total hearing session fees of \$9,000.00 jointly and severally to Respondents.

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

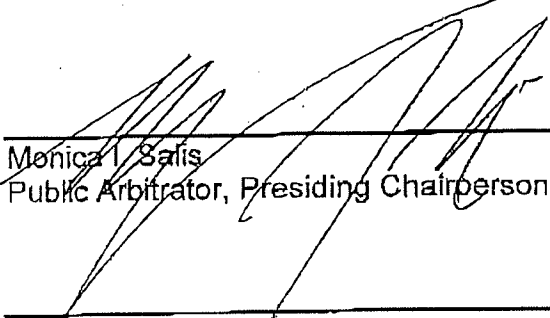
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ARBITRATION PANEL

Monica I. Salis	-	Public Arbitrator, Presiding Chairperson
James M. Scutti	-	Public Arbitrator
Michael Todd Clements	-	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



 Monica I. Salis
 Public Arbitrator, Presiding Chairperson

6/13/14

 Signature Date

 James M. Scutti
 Public Arbitrator

 Signature Date

 Michael Todd Clements
 Non-Public Arbitrator

 Signature Date

June 13, 2014

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

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ARBITRATION PANEL

Monica I. Salis
James M. Scutti
Michael Todd Clements

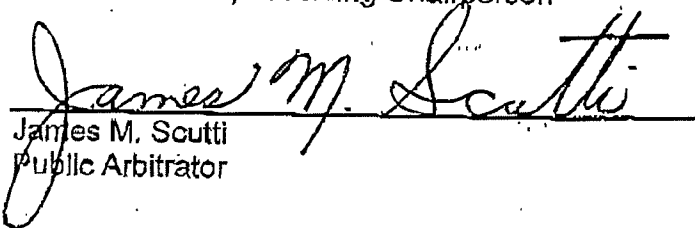
Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

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

Monica I. Salis
Public Arbitrator, Presiding Chairperson

Signature Date



James M. Scutti
Public Arbitrator

JUNE 12, 2014

Signature Date

Michael Todd Clements
Non-Public Arbitrator

Signature Date

June 13, 2014

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

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ARBITRATION PANEL

Monica I. Salis	-	Public Arbitrator, Presiding Chairperson
James M. Scutti	-	Public Arbitrator
Michael Todd Clements	-	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

Monica I. Salis
Public Arbitrator, Presiding Chairperson

Signature Date

James M. Scutti
Public Arbitrator

Signature Date



Michael Todd Clements
Non-Public Arbitrator

6/13/14
Signature Date

June 13, 2014

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