

# The Roth Law Firm, PLLC

**FOR IMMEDIATE RELEASE**

## **FINRA ARBITRATION PANEL FINDS GUNNALLEN'S ACTIONS "MALICIOUS AND INTENTIONAL"**

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Last week an arbitration panel sitting in Tampa, Florida awarded David McCoy, the former Chief Operating Officer and National Sales Director of GunnAllen Financial, Inc. and its parent company GunnAllen Holdings, Inc. ("GAF"), over \$480,000 in monetary damages, 200,000 shares and options to purchase another 400,000 shares of GAF. The panel further awarded McCoy his costs and fees in connection with the FINRA arbitration that McCoy commenced against GAF for its wrongful termination of McCoy.

In a very strongly worded opinion, the panel found that GAF "intentionally and maliciously designated the termination of the Claimant as one 'for cause' " and went on to conclude that GAF engaged in "intentional and malicious breach of contract" when it fired McCoy.

In the arbitration, McCoy sought monetary damages from GAF for fabricating a "for cause" termination under his employment agreement. GAF terminated McCoy for, among other things, charges of sexual harassment and other inappropriate misconduct, all of which, according to McCoy, were set forth in GAF's attempt to deny him certain monies, shares and options to which he would have been entitled under his agreement. After a twenty-day hearing, which included the testimony of every one of GAF's senior principals and its HR department, the panel found GAF's conduct wholly inappropriate.

"It is unfathomable that a nationwide company such as GunnAllen would go to such depths to dupe one of its most senior executives as GAF did here," said **Richard A. Roth of The Roth Law Firm, PLLC**, counsel for McCoy. **Roth** continued: "while such misconduct is not necessarily easy to prove, the panel unequivocally agreed with McCoy's position and sent a signal to employers in the financial community that they cannot fabricate reasons to terminate a senior executive solely to strip them of their equity interest. In the end, such an employer will get what it deserves - an embarrassing award that it will have to live with forever."

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