

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimant
Christopher Rolfe Clark

Case Number: 16-02352

vs.

Respondents
BOK Financial Corporation, BOKF N.A.,
BOK Financial Securities, Inc., and BOSC, Inc.

Hearing Site: Oklahoma City, Oklahoma

Nature of the Dispute: Associated Person vs. Members and Non-Members

REPRESENTATION OF PARTIES

For Claimant Christopher Rolfe Clark: Robert M. Thornton, Esq., Kilgore & Kilgore, PLLC, Dallas, Texas.

For Respondents BOK Financial Corporation ("BOKFC"), BOKF N.A. ("BOKF"), BOK Financial Securities, Inc. ("BOKFS"), and BOSC, Inc. ("BOSC"): Erica Anne Dorwart, Esq., Frederic Dorwart, Lawyers, Tulsa, Oklahoma.

CASE INFORMATION

Statement of Claim filed on or about: August 10, 2016.
Amended Statement of Claim filed on or about September 1, 2016.
Christopher Rolfe Clark signed the Submission Agreement: August 18, 2016.

Statement of Answer filed by BOKFS f/k/a BOSC on or about: November 16, 2016.
BOKFC did not sign the Submission Agreement.
BOKF did not sign the Submission Agreement.
BOKFS f/k/a BOSC signed the Submission Agreement: October 24, 2016.

CASE SUMMARY

Claimant asserted the following cause of action: defamation. The cause of action related to Claimant's allegations that Respondents included false and defamatory statements on the Form U5 filed with the Central Registration Depository ("CRD") after Claimant's termination.

Unless specifically admitted in the Statement of Answer, BOKFS f/k/a BOSC denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested \$3,000,000.00 in compensatory damages, interest, costs and expenses, reasonable attorneys' fees, punitive and exemplary damages, expungement of Form U5, and other equitable relief.

In the Statement of Answer, BOKFS f/k/a BOSC requested dismissal of Claimant's claims, dismissal of Claimant's Amended Statement of Claim, denial of Claimant's request for relief, an award of attorneys' fees incurred in the defense of Claimant's claims, that the Panel independently address Claimant's conduct, and other appropriate relief.

OTHER ISSUES CONSIDERED AND DECIDED

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

Claimant's Statement of Claim was amended prior to service. The document entitled Statement of Claim was not considered by the Panel. Claimant's Amended Statement of Claim was included in Arbitrators' Exhibit #1.

BOKFC and BOKF are not members or associated persons of FINRA and did not voluntarily submit to arbitration. Therefore, the Panel made no determination with respect to Claimant's claims against BOKFC and BOKF.

At the time of the events giving rise to the Amended Statement of Claim, Claimant was employed by BOSC, Inc. In Claimant's Amended Statement of Claim, Claimant stated that BOSC, Inc. "has recently changed its name to BOK Financial Securities, Inc." Claimant named BOKFS and BOSC in the Amended Statement of Claim. The Answer was submitted by "BOK Financial Securities, Inc. formerly BOSC, Inc." Accordingly, BOK Financial Securities, Inc. and BOSC, Inc. are referred to herein as BOKFS f/k/a BOSC.

The Panel determined that the court reporter's transcript would serve as the official hearing record and, pursuant to the parties' agreement, ordered that Claimant and BOKFS f/k/a BOSC were each responsible for one-half of the transcript costs. Claimant filed a Motion for Sanctions and for Taking of Deposition of, and Issuance of Subpoenas to, Non-Party Witness BOKF ("Motion for Sanctions") on or about June 7, 2017. BOKFS f/k/a BOSC filed a Response to Claimant's Motion for Sanctions on or about June 16, 2017. In its Order dated July 26, 2017, the Panel denied Claimant's Motion for Sanctions.

The parties present at the hearing 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 the evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. BOKFS f/k/a BOSC is liable for and shall pay to Claimant the sum of \$300,000.00 in compensatory damages.
2. BOKFS f/k/a BOSC is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 5% per annum, from and including August 17, 2015, through and including the date this Award is paid in full.
3. BOKFS f/k/a BOSC is liable for and shall pay to Claimant the sum of \$600.00 as reimbursement for the non-refundable portion of Claimant's FINRA filing fee.
4. The Panel recommends the expungement of the Termination Explanation in Section 3 of Christopher Rolfe Clark's (CRD #3207773) Form U5 filed by BOK Financial Securities, Inc. on August 17, 2015, from Claimant's registration records maintained by the CRD. The Termination Explanation shall be replaced with the following language: "Difference in investment philosophy." The Reason for Termination shall remain the same.

These recommendations are based on the defamatory nature of the information and shall apply to any subsequent disclosures concerning this event. The registration records are not automatically amended to include the changes indicated above. Claimant Christopher Rolfe Clark must forward a copy of this Award to FINRA's Registration and Disclosure Department for review.

5. Any and all claims for relief not specifically addressed herein, including punitive and exemplary damages and attorneys' fees, are denied.

FEES

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

Filing Fees

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

Initial Claim Filing Fee	=\$ 2,000.00
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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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party and as Respondent's former firm, BOKFS f/k/a BOSC is assessed the following:

Member Surcharge	=\$ 3,025.00
Member Process Fee	=\$ 6,175.00

Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

<u>September 11-15, 2017, postponement requested jointly</u>	= \$ 1,400.00
Total Postponement Fees	= \$ 1,400.00

The Panel has assessed \$1,400.00 of the adjournment fees to Claimant.

Contested Motion for Issuance of Subpoenas Fee

Fees apply for each decision on a contested motion for the issuance of a subpoena.

One (1) decision on a contested motion for the issuance of a subpoena with one arbitrator @ \$250.00	= \$ 250.00
Total Contested Motion for Issuance of Subpoenas Fee	= \$ 250.00

The Panel has assessed \$125.00 of the contested motion for issuance of subpoenas fees to Claimant.

The Panel has assessed \$125.00 of the contested motion for issuance of subpoenas fees to BOKFS f/k/a BOSC.

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 a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: April 28, 2017	1 session
Three (3) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$ 4,200.00
Pre-hearing conferences: December 27, 2016	1 session
July 20, 2017	1 session
August 15, 2017	1 session
Nine (9) hearing sessions @ \$1,400.00/session	= \$12,600.00
Hearing Dates: February 12, 2018	3 sessions
February 13, 2018	3 sessions
February 14, 2018	2 sessions
February 15, 2018	1 session
<u>Total Hearing Session Fees</u>	<u>= \$17,250.00</u>

The Panel has assessed \$2,325.00 of the hearing session fees to Claimant.

The Panel has assessed \$14,925.00 of the hearing session fees to BOKFS f/k/a BOSC.

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

ARBITRATION PANEL

Jeff Kilgore	-	Public Arbitrator, Presiding Chairperson
Bill Lamoreaux	-	Public Arbitrator
David G. Ritchie	-	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

/s/ Jeff Kilgore
Jeff Kilgore
Public Arbitrator, Presiding Chairperson

03/12/18
Signature Date

/s/ Bill Lamoreaux
Bill Lamoreaux
Public Arbitrator

03/09/18
Signature Date

/s/ David G. Ritchie
David G. Ritchie
Non-Public Arbitrator

03/09/18
Signature Date

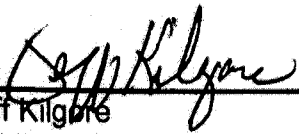
03/12/18
Date of Service (For FINRA Office of Dispute Resolution office use only)

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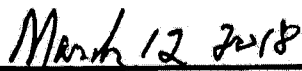
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3/9/18

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Public Arbitrator

Signature Date

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3/9/18

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