

MICHIGAN LAWYERS WEEKLY

Plaintiff wins shareholder oppression case

Remedy includes buyout, damages

By: Michigan Lawyers Weekly Staff in Verdicts & Settlements June 25, 2018

Plaintiff was the founder and 50 percent member of a valuable investment advisory firm. While plaintiff focused on marketing and guiding the firm's investment strategies, the defendant, who controlled the other 50 percent membership interest, oversaw the management of the business operations.

Plaintiff alleged that the defendant engaged in a series of oppressive actions beginning in the fall of 2015. Among other things, the plaintiff alleged the defendant eliminated distributions, paid himself an improper management fee, usurped plaintiff's intellectual property, and unfairly froze plaintiff out of the business.

After a four-day arbitration hearing, the arbitrators determined the defendant engaged in oppressive conduct under the Michigan Limited Liability Company Act. The arbitrators granted plaintiff his requested remedy of a buyout, as well as damages, interest, and attorney fees. The total value of the award is \$3,122,500, plus interest. On May 23, 2018, the Oakland County Circuit Court confirmed the arbitration award.

David F. Hansma, counsel for plaintiff, provided case information.

Type of action: Shareholder oppression

Injuries alleged: Financial

Name of case: Ferri et al. v. Portfolio Solutions et al.

Court/Case no./Date: Oakland County Circuit Court/18-165064-CB/May 23, 2018

Tried before: Arbitration

Name of judge: Hon. Wendy L. Potts

Arbitration award: \$3,122,500

Attorney for plaintiff: David F. Hansma

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