



Issue Date: 27 December 2018

Case No.: 2018-SOX-00036

In the Matter of:

CLIVE CORREIA

Complainant

v.

**PRINCIPAL FINANCIAL GROUP &
COLUMBUS CIRCLE INVESTORS, ET AL**

Respondents

ORDER APPROVING SETTLEMENT AND DISMISSING CLAIM

This matter arises out of a complaint of discrimination filed pursuant to the employee protection provisions of Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, Title VIII of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1514A (“SOX”). Implementing regulations are at 29 CFR Part 1980. By Order dated September 17, 2018, this Tribunal scheduled a hearing for March 4-8 and 18-20, 2019.

On December 21, 2018, Respondent emailed the Tribunal to report that the case had settled, and attached a Joint Motion to Approve Settlement, an unredacted Confidential Settlement Agreement, and a redacted Confidential Settlement Agreement. The parties request that the Tribunal approve the Settlement Agreement, dismiss the case, and place the unredacted version of the Confidential Settlement Agreement under seal.

This Tribunal finds that the proposed Settlement Agreement is proper, and approves it with several caveats. First, language in this agreement purports to settle, release, or otherwise address claims or potential claims that far exceed the statute involved in this action. *See* Paragraph 2. The Tribunal limits its review to the asserted SOX whistleblower claim only, as the undersigned does not have jurisdiction in any other action between parties.

Second, this Tribunal ORDERS the settlement amounts contained in paragraph 1 (including subparagraphs “a” and “b”), of the unredacted Confidential Settlement Agreement to be sealed per the parties’ request. The Tribunal has previously informed the parties and now restates that the records of this Tribunal are subject to the Freedom of Information Act (“FOIA”) and are generally available to the public.

This Office will place the unredacted Confidential Settlement Agreement in a sealed envelope within the public file. A copy of this Order will be affixed to this envelope. A redacted copy of the Confidential Settlement Agreement will be placed in the public file. Per 29 C.F.R. §18.85(b), this Tribunal specifically finds that paragraph 1 of the Confidential Settlement Agreement contains confidential commercial and financial information.

In the event that a FOIA request is made for access to the unredacted copy of the Settlement Agreement, the Department of Labor will provide the parties with pre-disclosure notification and an opportunity to respond before any disclosure is made. *See* 29 C.F.R. § 70.26. However, the parties are reminded that neither this Tribunal's sealing nor the pre-disclosure notice procedure ensure that the unredacted Confidential Settlement Agreement will be exempt from disclosure under FOIA. A FOIA disclosure officer will ultimately determine whether disclosure to a FOIA requester is warranted, if such a FOIA request were received. *See* 29 C.F.R. § 70.26(f).

Order

1. The parties' request to approve their fully executed Confidential Settlement Agreement and dismiss Complainant's SOX claim is GRANTED. **However, the parties are advised that this Tribunal cannot bind the parties to the provisions in Paragraph 2 that are beyond its jurisdiction.**
2. The proposed Confidential Settlement Agreement is fair and reasonable as to the claims under Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, Title VIII of the Sarbanes-Oxley Act of 2002. None of the terms are against the public interest. The proposed Confidential Settlement Agreement is APPROVED, and the parties are ORDERED to comply with its terms.

This matter is DISMISSED with prejudice. The hearing in this matter is hereby CANCELLED.

SO ORDERED

SCOTT R. MORRIS
Administrative Law Judge

Cherry Hill, New Jersey