

Capabilities

FINANCIAL SERVICES

Financial services firms are constantly navigating immense and often industry-specific compliance pressures when it comes to their workforces. From restrictive covenant enforcement and wage-and-hour counsel to the latest insights concerning AI in the workplace, we have the industry-specific experience to help financial services firms mitigate risk and maximize the ROI on human capital investments.

How we can help:

- Recruiting & Competitive Transitions
- Industry-specific HR and Wage and Hour Best Practices and Compliance
- Data Privacy and AI Initiatives for Highly Regulated Employers

Financial institutions are subject to unique laws, regulations, industry rules and codes of ethics and conduct. To maintain your position as a dynamic and successful participant in the sector, you need lawyers with deep experience who are steeped in the industry to help protect your rights as an employer, maintain effective and efficient employment policies and procedures, and resolve disputes while advancing your specific business goals.

Attorneys in Fisher Phillips' Financial Services Industry team have countless years of collective experience helping employers – including broker-dealers, RIAs, asset managers, investment banks, federal and state banks, credit unions, and individual financial industry professionals – successfully navigate federal, state and local employment laws, financial industry rules and regulations, and myriad legal risks unique to this sector. Located in major U.S. financial markets, our practice involves

matters both unique to the financial services industry as well as those routinely encountered by all employers, including, for example:

Transition of Financial Professionals

- Strategic recruiting and risk assessment involving transition of financial professionals and teams
- Transitions under the Protocol for Broker Recruiting and Non-Protocol transitions
- Employee defection and broker raiding and pirating
- TRO/preliminary injunction defense and prosecution
- FINRA Rule 13804 Expedited Hearings on Permanent Injunctive Relief
- FINRA arbitration damages hearings

Industry Agreements

- Non-compete, non-solicitation, non-recruiting and confidentiality agreements
- Trade secrets and non-public Information regarding clients' personal and financial information
- Book Sale Agreements and Retirement and Book of Business Transition Agreements
- Financial Professional Team Agreements and "Silver Platter" Agreements
- Deferred Compensation Programs
- Promissory Notes and Up-Front and Back-End Bonus Agreements

Compliance

- Fair Credit Reporting Act (FCRA), fair chance, and industry laws relating to background checks
- Cybersecurity, GLBA, Reg. S-P, CCPA and other data privacy and protection statutes
- Registered representative terminations and Form U5 disclosures
- CFP and other certified practitioner obligations & credentialing
- FINRA and state securities licensing and registrations issues

- Rule 8210 Information Requests and Investigations

ADVICE, COUNSELING AND COMPLIANCE

While we counsel on matters specific to the financial services industry, such as providing advice on the multi-faceted aspects of strategic recruiting, navigating financial professional regulatory issues and developing key producer transition programs, we also provide routine employment counseling from a financial industry specific perspective and knowledge base. We provide essential day-to-day advice on HR matters and compliance obligations, ensure your policies and procedures are sound and help you navigate crises and extraordinary events such as key executive and financial professional departures, reorganizations, employment aspects of mergers and acquisitions, and reductions in force. Keeping your unique objectives and culture top of mind, we tailor our advice to suit your distinct objectives and are committed to efficiency, transparency and responsiveness in every matter we handle.

We review and draft policies governing all aspects of the employer – employee relationship, including worker classification schemes and compensation plans, recordkeeping, and other regulatory requirements. Team members develop and implement best practices including codes of ethics, employee discipline, and policies on discrimination, harassment, diversity, pay equity, cybersecurity and data privacy to proactively reduce any potential exposure.

With the benefit of our experience in responding to compliance audits brought by federal, state and local agencies, we'll work with you to review worker classification schemes and available exemptions, compensation plans (including consideration of Dodd-Frank Act and DOL regulations), pay equity and benefits, and wage and hour issues.

We'll also help conduct privileged internal investigations into a wide range of matters, including pay structures and allegations of employment discrimination or harassment.

LITIGATION, ARBITRATIONS, AGENCY PRACTICE AND DISPUTE RESOLUTION

Our team routinely defends industry employers in federal and state court trials (including class and collective actions) and FINRA arbitrations involving:

- Form U5 defamation claims and expungements
- The Sarbanes-Oxley Act (SOX)
- Whistleblowers

- State wage and hour and pay-equity laws
- The Fair Labor Standards Act (FLSA)
- Employment discrimination, retaliation, and “hostile work environments”
- Non-compete, non-solicitation and confidentiality agreements and mandatory arbitration clauses
- Employee raiding and team moves
- Employment termination, including breach of contract, and wrongful termination claims
- Government investigations
- Trade secret agreements
- The Americans with Disabilities Act (ADA)

In addition to more traditional employment litigation, many of the litigation matters handled by our team involve rapid deployment of resources throughout the United States to seek or defend against temporary restraining orders (TROs), emergency injunctive orders, preliminary injunctions and other relief when financial professionals transition to an industry competitor. These and other intra-industry disputes often involve complex claims of misappropriation of trade secrets, employee raiding, violations of restrictive covenants, unfair competition, tortious interference with contract or prospective economic relations, breach of fiduciary duty, and aiding and abetting. Collectively, our team members have been involved in disputed matters involving well over a thousand financial professionals. Many of our team members have extensive experience with recurring opposing counsel and recurring competitors and have first-hand knowledge of their strengths and weaknesses, as well as their specific concerns and litigation histories. We bring to our clients the benefit of this knowledge and these relationships in a way that helps us work with them to meet or exceed business leaders’ important goals.

CONFERENCE ON RECRUITING LITIGATION IN THE FINANCIAL SERVICES INDUSTRY

Since 2003, members of the Financial Services Industry Team have hosted and moderated a highly-regarded, invitation-only conference on recruiting litigation in the financial services industry and related topics. The conference brings together industry leaders and legal practitioners from across the country to address timely issues in a highly interactive, in-depth roundtable discussion.

KEY CONTACTS



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INSIGHTS

Insights

Jan 8, 2026

FP's Top 2026 Predictions for Employee Benefits and Tax

Insights

Jan 2, 2026

Financial Services Snapshot: What FI Employers Need to Know About 4 Key California Laws for 2026

Event

Nov 12, 2025

Financial Services Focus: Recent Developments in Privacy for the Financial Services Industry

Insights

Oct 31, 2025

Workplace Law Update: 10 Essential Items on Your November 2025 To-Do List

Insights

Oct 23, 2025

NY Dept of Financial Services Issues Guidance to Covered Entities on Overseeing Third-Party Service Providers: 4 Areas of Focus

Event

Aug 19, 2025

Financial Services Focus: Hot Topics in Wage & Hour Law for California Employers