



JULY, 2020 • ISSUE 1

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epic of belief, it was the epic of incredulity, it was the season of light, it was a season of darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us”



Charles Dickens’ first line in the book, “A Tale of Two Cities,” seems to sum up the current situation we find ourselves in over the last six months with COVID-19. The Financial Industry has seen markets fall, markets rise, and markets stabilize. Investors lose everything by selling at the bottom, remain even by holding throughout, and actually make money by using the instability to their advantage.

Financial advisors in transition have surprisingly found that it is easier to get a hold of their clients who are now sitting at home by the phone, harder for the former firms to contact their clients, and clients appear to be reluctant to go to a new broker who they have never seen face-to-face. In those situations where court intervention is necessary, it is difficult to get a court to focus on the fact that a dispute between two brokerage firms is an emergency in light of the current situation. What this means for us as your lawyers is that we need to be more creative, more fluid, and even more focused on results.

When this time has passed, we will look back and not say it was the best of times or the worst of times, but it was the time we endured with perseverance and pride and with businesses intact. We are here to help, so call us if you need us.

IN THE NEWS

[Shumaker Files Class Action Lawsuit Against Trading App Robinhood](#)

[Broker Seeks Opt Out from Wells Fargo’s \\$79M Deferred-Comp Settlement](#)

TEAM SUCCESS Arbitration Award

Lead Counsel:

[Scott La Porta and Ryan Nichols](#)

Defeated \$1.2 million in wrongful termination counterclaims while also winning \$700k against the debtor, including promissory note debt, interest, and attorneys’ fees.

[Link to Full Article](#)

Expungement of Customer Complaints

By: [Brandon Taaffe](#) and [Patrick Chucuri](#)

Improper allegations from a disgruntled customer can haunt a financial advisor forever. Shumaker has a track record of proving that these allegations are false and getting the underlying complaint removed from BrokerCheck.

BrokerCheck is often one of the first items that appears when a prospective client searches an advisor's name on the internet. Having a clean BrokerCheck is an important tool to grow a successful business.

[Link to Full Article](#)



Garden Leave - The *Hotel California* of Restrictive Covenants

By: [Jarrod Malone](#)

"You can checkout anytime you like, but you can never leave." This time-honored lyric from *Hotel California* aptly describes Garden Leave (or Notice) provisions in employment agreements. A Garden Leave provision is simply a notice requirement in an employment agreement requiring the employee to provide notice prior to voluntary termination of employment.

[Link to Full Article](#)



Mediation vs. Arbitration: What You Need To Know

By: [Ryan Nichols](#)

Many people often confuse mediation and arbitration. A good place to start is by defining the two:

Mediation is a confidential process conducted with a mediator, who is a neutral third party. A mediator (while typically a lawyer), is not a judge, does not give legal advice, and does not make any decisions regarding the dispute. Instead, the mediator facilitates discussion between the parties and assists them in reaching a mutually agreed-upon resolution.

[Link to Full Article](#)



SEC Regulation Best Interest

By: [Patrick Chucuri](#)

SEC Regulation Best Interest ("Reg BI") is an expansive regulatory update that FINRA put into effect on June 30, 2020, and, which directly affects most financial advisors ("FAs") who service retail investors.

Reg BI sets new and heightened conduct standards for FINRA broker-dealers and associated persons.

[Link to Full Article](#)

Did you know?

Out of our 15 team members, two were prosecutors, one was a public defender, one was a Marine Captain, and one was an Army Lieutenant! When we aren't hard at work we love to get out and enjoy the great outdoors, and all that our Sarasota community has to offer.



Team Taaffe member, Brandon Taaffe, enjoying Sarasota's seaside.

[Michael S. Taaffe](#) [Scott A. La Porta](#) [Jarrod J. Malone](#) [Michael D. Bressan](#) [David L. Wyant Jr.](#)
[Michael V. Colvin](#) [Jeremy M. Halpern](#) [Ryan S. Nichols](#) [Charles A. Wood Jr.](#) [Brandon M. Taaffe](#)
[Maris K.V. Snell](#) [Justin P. Senior](#) [James E. Fanto](#) [John M. Corry](#)

To receive the latest legal and legislative information straight to your inbox, subscribe here.

SHUMAKER[®]

240 South Pineapple Ave., 10th Floor
Sarasota, FL 34236
941.366.6660 phone
www.shumaker.com



Shumaker, Loop & Kendrick, LLP | 1000 Jackson Street, Toledo, OH 43604

[Unsubscribe {recipient's email}](#).

[Update Profile](#) | [Customer Contact Data Notice](#)

Sent by mserata@shumaker.com powered by