Shumaker

Michael S. Taaffe

PARTNER, FINANCIAL SERVICES INDUSTRY SECTOR CHAIR

@: mtaaffe@shumaker.com

P: 941.364.2720

VCard



When financial institutions, registered investment advisers (RIAs), broker-dealers, executives, and other sophisticated companies face high-stakes disputes involving their people, business relationships, compensation, or regulatory obligations, they turn to Mike for strategic counsel and aggressive representation. For nearly four decades, Mike has represented clients in complex financial services litigation, Financial Industry Regulatory Authority (FINRA) arbitration, securities disputes, executive and financial advisor transitions, restrictive covenant matters, and other high-value commercial disputes. His practice is national in scope, backed by a multidisciplinary team with the experience and resources to respond quickly to nuanced matters across jurisdictions.

Mike is Board Certified in Business Litigation and Chair of Shumaker's Financial Services Industry Sector, where he leads a nationwide team serving clients throughout the financial services industry. His clients include major financial institutions, broker-dealers, RIAs, wealth management firms, financial advisors and executives, public and private companies, and Fortune 100 companies. He regularly represents clients in matters involving significant financial exposure, sensitive business relationships, high-profile personnel transitions, and issues that can have substantial implications for a company's reputation and operations.

FINRA Litigation and Arbitration

A significant focus of Mike's practice is FINRA litigation and arbitration. He has extensive experience handling sophisticated securities industry disputes involving:

- FINRA arbitration and securities disputes;
- Broker-dealer recruitment and advisor transition advice;
- State and federal court litigation regarding financial industry disputes;
- Contractual and business disputes involving financial advisors and executives;
- Financial industry "raiding" litigation;
- Restrictive covenants and post-termination obligations;
- Pursuit and defense in preliminary injunction and temporary restraining order (TRO) applications;
- Compensation, separation, onboarding, and employment agreements;
- Form U-5 issues and related defamation claims;
- Financial advisor transition risk assessment and advice;
- Deferred compensation and change-in-control disputes;
- Wrongful termination and employment-related disputes; and
- Contractual and business disputes involving financial advisors and executives.

Mike and his team have achieved numerous significant recoveries for clients, including a landmark $10.25 million victory representing claimants in *Smolchek and Ramazio v. Merrill Lynch*. Additionally, in 2010, Mike and his team prevailed in a groundbreaking deferred compensation case against Merrill Lynch.

His experience extends beyond individual disputes. Mike works closely with financial institutions and financial professionals to anticipate disputes before they arise, structure agreements and transition programs designed to minimize risk, and develop strategies for protecting critical client relationships and business assets.

RIAs and Financial Services

Mike and Shumaker's Financial Services team represent an expanding portfolio of RIAs, wealth management firms, broker-dealers, financial advisors, executives, and other participants across the financial services ecosystem.

The team advises clients on the legal and business issues that arise when financial professionals move between firms, teams are recruited, books of business transition, firms restructure, or compensation and deferred compensation arrangements become disputed. Mike regularly counsels clients regarding employment

SERVICE LINE

Data Breach Response Team
Early Dispute Resolution
Litigation & Disputes

INDUSTRY SECTOR

Financial Institutions & Insurance
Financial Services
Health Care
Manufacturing
Registered Investment Advisory (RIA)

PRIMARY LOCATION

Sarasota, FL

EDUCATION

J.D., with honors, Seton Hall University, 1983

B.A., University of Rhode Island, 1980

CERTIFICATIONS

Board Certified in Business Litigation by The Florida Bar

and recruitment matters, restrictive covenants, transition agreements, compensation structures, separation arrangements, promissory notes, onboarding documentation, and the enforcement of post-termination obligations.

Mike and the Financial Services team are well versed in the appropriate protections of confidential client financial information and related data breach issues.

Because these disputes often involve highly portable client relationships, confidential information, revenue-producing teams, and significant financial assets, Mike brings both litigation experience and practical business judgment to helping clients protect what matters most.

Complex Commercial and Business Litigation

Mike also handles sophisticated commercial disputes outside the financial services sector, including matters involving restraints of trade, unfair competition, partnership separations, contractual disputes, tort claims, and other complex business conflicts.

He has extensive experience representing public and private corporations and their officers, directors, and key employees in state and federal courts, as well as before securities regulators and self-regulatory organizations. His practice has included significant class-action litigation and complex matters involving physicians and disability insurers, including cases involving fraud, breach of contract, and claims under the Racketeer Influenced and Corrupt Organizations Act (RICO).

Mike and his team are well versed in the appropriate strategies regarding noncompete agreements, non-solicitation agreements, and confidentiality agreements embedded in employment or independent contractual agreements.

A National Team for High-Stakes Matters

Mike's practice is supported by Shumaker's nationwide platform and a multidisciplinary team of attorneys who bring experience across litigation, employment, corporate, regulatory, securities, and other areas critical to financial services clients.

The team is structured to respond quickly when a matter requires action across multiple jurisdictions, including state and federal court litigation, general arbitration, and American Arbitration Association (AAA) arbitration. These matters generally include request for injunctive relief. Mike and his team frequently respond to regulatory investigations by FINRA and the U.S. Securities and Exchange Commission (SEC).

This national reach allows Mike and his team to assemble the right combination of legal and industry experience for each matter—whether representing a major financial institution defending against a claim, a financial advisor navigating a transition, or an RIA protecting its client relationships and business assets.

Mike is admitted to practice before the Supreme Court of the United States and in Florida, New Jersey, and New York, as well as numerous Federal District and Circuit Courts around the United States.

Industry Perspective

Mike is frequently called upon by national media and industry publications for his perspective on issues affecting the financial services industry. His commentary has appeared in *The Wall Street Journal, Reuters, Forbes, FundFire, Registered Representative,* and other publications.

Mike's combination of nearly four decades of litigation experience, deep knowledge of the financial services industry, and access to a national team makes him a trusted resource when sophisticated clients face disputes where the stakes extend well beyond the courtroom.

BAR & COURT ADMISSIONS

Florida, 1985

New York, 1985

New Jersey, 1983

United States Supreme Court, 1993

United States District Court, Northern District of Florida, 2001

United States District Court, Southern District of Florida, 1995

United States District Court, Middle District of Florida, 1987

United States District Court, District of New Jersey, 1983

United State District Court, Eastern District of Michigan, 2022

United State District Court, Eastern District of Wisconsin, 2024

U.S. Court of Appeals, Third Circuit, 2018

U.S. Court of Appeals, Ninth Circuit, 2025

U.S. Court of Appeals, Eleventh Circuit, 1995

United States Tax Court, 1996

Pro Hac Vice, California, 2024

PROFESSIONAL & COMMUNITY AFFILIATIONS

- Nathan Benderson Park (NBP) formerly known as Suncoast Aquatic Nature Center Associates Inc. (SANCA)
    - Chairman of the Board, 2022 – Present

HONORS

- *SRQ Magazine*: Elite Top Attorneys, Securities Law, 2018 – 2026
- AV® Peer Review Rated by Martindale-Hubbell

© 2026 Shumaker, Loop & Kendrick, LLP. All Rights Reserved. Privacy Policy/Disclaimer