

MARCH 18, 2021 | NEWS

Shumaker Continues to Succeed in Shift to Virtual Litigation

Sarasota, FL – For the last 12 months, **Shumaker's Broker-Dealer Team** has traded plane flights for video cameras. Though this shift from in-person to virtual hearings is the current pandemic reality, Shumaker's Broker-Dealer Team led by Michael S. Taaffe continues to succeed in their work on behalf of financial advisors.

"Even though we have spent more time in front of our computer cameras for the last year, our results on behalf of financial advisors have remained very positive," said Taaffe.

Due to the pandemic, most courtrooms across the country have been – and many remain – closed to nearly all in-person civil litigation. From their offices, Shumaker's Broker-Dealer Team has defended multiple financial advisors from temporary restraining orders and other attempts by former employers to restrict their actions. Among them:

- In August 2020, Shumaker represented a financial advisor in the United States District Court for the Western District of Michigan and defeated a temporary restraining order sought by the financial advisor's prior firm. Michael S. Taaffe and Brandon M. Taaffe appeared on video in front of the judge and had the temporary restraining order dissolved within two weeks of it being issued. This was after Shumaker defended depositions of the financial advisor and his assistant.

INDUSTRY SECTOR

Financial Institutions & Insurance

SERVICE LINE

Corporate, Tax and Transactions
Data Breach Response Team
Litigation & Disputes

RELATED ATTORNEYS

Jarrod J. Malone
Brandon M. Taaffe
Michael V. Colvin
Scott A. La Porta
Michael S. Taaffe

MEDIA CONTACT

Wendy M. Byrne
wbyrne@shumaker.com

Due to the work of Shumaker both before and at the hearing, the judge stated: “As far as I can tell, the Plaintiff [financial services firm] has made some fairly vague allegations about solicitation [of customers] without providing specifics, and that is just not enough [to support a temporary restraining order].”

- In August and September 2020, Shumaker attorneys Michael S. Taaffe, Michael V. Colvin and Maris K.V. Snell successfully defeated a temporary restraining order application filed in Georgia state court against a financial advisor. In that case, due to the counseling of the financial advisor by Shumaker and the arguments made by video in front of the court, in denying the temporary restraining order, the court wrote: “There is no current threat to Plaintiff [former firm] of irreparable harm.”
- In early 2021, Shumaker attorneys Michael S. Taaffe, Jarrod J. Malone and Maris K.V. Snell represented two financial advisors in the United States District Court for the District of Arizona and again defeated an attempt to obtain a temporary restraining order. In the order denying the temporary restraining order, the judge concluded that the plaintiff firm was unlikely to succeed on the merits of its legal claims. Similar to the Michigan case, Shumaker successfully argued that the plaintiff firm did not provide sufficient evidence of wrongdoing to support restrictions to be imposed upon the financial advisors by the court. As with the Michigan case, Shumaker also advised the financial advisors when they made the move from their former firm, so Shumaker’s legal advice before and during the transition also helped defeat the injunction.

Shumaker’s Broker-Dealer Team has also appeared virtually in various other proceedings over the last year, including arbitration hearings, class action cases in federal court, expungement hearings, state court cases, and many mediations which have ended in settlement. Shumaker’s Broker-Dealer Team has defended and fought for the rights of financial advisors for nearly 30 years. In the courtroom or on the computer screen, Shumaker’s Broker-Dealer Team uses the most current financial industry legal advice and its decades of experience to zealously represent its clients.