FINANCIAL ADVISOR IQ

Ex–J.P. Morgan Manager Awarded $1M in Deferred-Comp Claim

James Dean claimed that the firm reneged on an agreement to compensate him for a cross-country reassignment.

By Glenn Koch | August 11, 2025

J.P. Morgan has been ordered by an arbitration panel to pay more than $1 million to resolve a deferred-compensation dispute initiated by one of its former managing directors.

James Dean was discharged by subsidiary brokerage J.P. Morgan Securities in January 2022 in a move that was designated a "position elimination," according to the firm's Form U5 filing. Dean had been moved from New York to a role overseeing several branches in the firm's Los Angeles complex, according to his attorney, **Barry Lax**, of New York–based **Lax, Neville & Intelisano**.

Dean claims that J.P. Morgan assured him that he would be compensated for the switch, but that the firm later withheld that compensation, Lax told FA-IQ.

Dean in 2023 filed a claim in the **Financial Industry Regulatory Authority**'s dispute-resolution system, asserting allegations of breach of contract and breach of an implied covenant of good faith and fair dealing, according to the arbitration panel's published decision. He sought recovery of at least $1.4 million in deferred compensation, $81,000 in severance pay, and undisclosed amounts for attorneys' fees and costs, interest, and punitive damages, the arbitrators wrote.

J.P. Morgan moved for a mistrial during the arbitration proceedings, arguing that the arbitration panel was prejudiced by Lax's claim, during his opening statement, that Dean had not received compensation promised by J.P. Morgan Securities' then–chief executive officer **Christopher Harvey** in a telephone call weeks prior to Dean's discharge.

The panel rejected the motion, noting that no testimony was presented regarding the substance of the call and that Harvey denied recollection of the call.

After 17 hearing sessions across more than seven weeks in June and July, the panel last week found that Dean was entitled to recovery of $675,970.72 in back wages.

The panel also awarded slightly more than $120,000 in prejudgment interest in addition to a little more than $300,000 in attorneys' fees. Dean's recovery totaled $1,097,795.79.

Lax denied comment on behalf of Dean, and a J.P. Morgan spokesperson also declined to comment.

Dean in February 2022 joined **City National Bank of Florida**, where he served as a managing director, according to a LinkedIn profile and BrokerCheck. In April of last year, he founded Miami-based **Cutler Park Capital**, per LinkedIn.

Dean's career began in 1987 at Lehman Brothers, according to BrokerCheck. He moved to Smith Barney through a merger in 1993, joined Credit Suisse in 2009, and left for J.P. Morgan in 2016, per BrokerCheck.