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A three-person FINRA arbitration panel [awarded](#) \$1.1 million, including back pay, to a former J.P. Morgan Securities financial advisor who claimed in the dispute the firm was in breach of contract.

The advisor, James Dean, worked at J.P. Morgan Securities in Los Angeles from 2016 to 2022, according to his [BrokerCheck report](#). He is no longer a registered FINRA broker but is a registered investment advisor with Butler Park Capital, which is based in Miami.

In their decision, the three arbitrators awarded Dean \$676,000 in compensatory damages, which were also labeled as back wages; \$121,000 in interest; and \$301,000 in attorney's fees.

Dean is a 31-year veteran of the brokerage and financial advice industries. He filed his lawsuit against his former firm in 2023.

A spokesperson for J.P. Morgan Securities did not return a call on Friday to comment.

“My client has no comment on the award,” said Barry Lax, Dean’s attorney. “But from a law firm perspective, it’s a victory when you win attorney’s fees, interest and back pay going up against one of the largest financial institutions in the world.”

“And legal fees being awarded in a FINRA arbitration is rare,” Lax added.

According to the award, which was issued Thursday, Dean also claimed J.P. Morgan Securities had violated the California Labor Code and other allegations.

Pay disputes are a common area of hostility between wealth management firms and their employees, including financial advisors.

Just last month, a [trio of wealth management firms](#) in the Kansas City area, including RIA giant Mariner Wealth Advisors, agreed to create a \$25.5 million fund to settle a class action lawsuit alleging that Mariner, Tortoise Capital, and American Century colluded to suppress the labor market for local advisors.

The proposed settlement agreement filed last month in the US District Court for the District of Kansas will benefit employees who worked in non-executive roles at any of the three companies from 2012 to 2020.

The fund is expected to cover about 5,000 individuals and entitles each class member to at least \$50 with a gross per capita recovery of about \$5,100.

Tortoise Capital Advisors now operates as an SEC-registered fund manager that invests primarily in publicly traded companies in the energy and power infrastructure sectors. Mariner reportedly sold its majority stake in Tortoise in 2017 for \$150 million.

Plaintiffs Jakob Tobler and Michelle McNitt are former Tortoise employees who claimed in the class action suit that the three firms had an illegal “no-poach agreement” by agreeing not to hire or recruit each other’s advisors, resulting in suppressed wages and limited opportunities for advancing employment.

[Mariner and American Century](#) were found in a [2021 investigation](#) from the Department of Justice to have violated US antitrust laws over its no-poach scheme. Per the new settlement agreement court filing, the

defending firms “deny the conspiracy as alleged.”