

» [Print](#)

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to colleagues, clients or customers, use the Reprints tool at the top of any article or visit: www.reutersreprints.com.

Deutsche team goes to Barclays after suit settled

Fri, Apr 30 2010

* Deutsche sued team for not giving 60 days notice

* Parties reached confidential settlement

By Helen Kearney

NEW YORK, April 30 (Reuters) - A top adviser team from Deutsche Bank Alex. Brown will be able to start new jobs at a unit of Barclays Plc <BARC.L> after they settled a lawsuit with their former employer.

Scott Zelnick, Patrick McBrien and Heidi Guldbrandsen, who generated over \$15 million a year for Deutsche Bank Alex. Brown, joined Barclays Wealth on April 16. But Deutsche Bank AG <DBKGn.DE> stopped them from leaving with an injunction in the New York State Supreme Court alleging they had not given 60 days notice, as required by their employment contracts.

On April 21, Judge Bernard Fried of the New York State Supreme Court, ordered the advisers to return to Deutsche Bank to serve out the notice period.

But on Friday, a spokeswoman for Barclays Wealth confirmed there had been a settlement, although she declined to say when the advisers would start at Barclays, or even when the settlement was reached. A Deutsche Bank spokeswoman also confirmed a settlement had been reached.

Neither Deutsche Bank nor Barclays are signatories to the Protocol of Broker Recruiting, said Thomas Lewis, an attorney with Stark & Stark, who was not involved with this case.

Under the Protocol, participating firms allow departing advisers to take basic client contact details when they leave.

Boutique wealth management firms, such as Deutsche and Barclays, tend to recruit fewer people and are more concerned about holding on to talent, Lewis said.

"These firms don't want to join the Protocol because they're afraid they will lose people en masse," Lewis added.

The settlement was first reported by Investment News. (Reporting by Helen Kearney; editing by Andre Grenon)

© Thomson Reuters 2010. All rights reserved. Users may download and print extracts of content from this website for their own personal and non-commercial use only. Republication or redistribution of Thomson Reuters content, including by framing or similar means, is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters and its logo are registered trademarks or trademarks of the Thomson Reuters group of companies around the world.

Thomson Reuters journalists are subject to an Editorial Handbook which requires fair presentation and disclosure of relevant interests.