

FIRM NEWS

Tullett Prebon Reaches \$100M in Settlement with BGC, Ending Long-Running Litigation

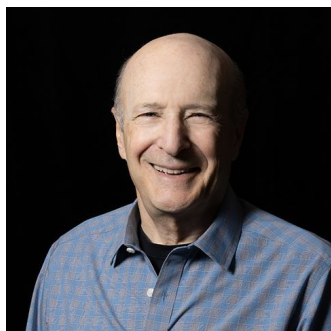
January 13, 2015

SRZ represented London-based interdealer broker Tullett Prebon plc in its settlement, for \$100 million, of a suit against rival BGC Partners Inc. Tullett Prebon sued BGC in New Jersey in 2009, alleging claims for racketeering, unfair competition, misappropriation of confidential information and trade secrets and tortious interference based on BGC's raid on Tullett Prebon's New Jersey-based business. In that raid, BGC paid approximately \$20 million to Tullett desk heads to lift out nine different desks of Tullett brokers. The settlement, which requires BGC to pay Tullett \$100 million on top of the \$33 million already paid by BGC subsidiaries to Tullett subsidiaries that SRZ won for Tullett in a related FINRA arbitration, also resulted in the dismissal of all claims between Tullett and BGC worldwide as well as a one-year prohibition on either party hiring desk heads and senior management from the other.

Tullett Prebon and BGC have faced each other in related litigation around the globe and in all types of courts for years. In 2013, SRZ secured a victory on behalf of Tullett Prebon in the arbitration of a "data theft" suit brought by BGC in New York, and in July 2014, SRZ helped Tullett Prebon's subsidiaries win \$33.3 million in a FINRA arbitration with BGC. The settlement of the New Jersey case concludes all other outstanding litigation across the globe — 10 lawsuits in all — between the parties.

The SRZ team was led by litigation partners Robert M. Abrahams and Harry S. Davis, and included litigation partners Taleah E. Jennings and David K. Momborquette.

Related People



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