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## **Female Brokers File Class Action Suit and Announce Progress Toward Nationwide Settlement with Wachovia Securities**

Mehri & Skalet, PLLC, Sprenger & Lang, PLLC, and Moody & Warner, PC, three preeminent employment class action law firms, filed a nationwide class action lawsuit against Wachovia Securities yesterday. The lawsuit is brought on behalf of all female financial advisors at Wachovia Securities who were employed at any time from March 17, 2003 to the present. Wachovia Securities was acquired by Wells Fargo on December 31, 2008.

Cyrus Mehri, co-lead counsel, declared, “The plaintiffs have courageously stepped forward to be catalysts for change at Wachovia that will bring significant change at one of the nation’s largest brokerage houses.”

The three law firms announced that the parties have been engaged in a productive dialogue. Mara Thompson of Sprenger & Lang stated that class counsel is seeking “substantial relief” for the class.

The filing of the lawsuit is designed to protect the rights of the named plaintiffs and the prospective class members. Noted New York mediator Margaret L. Shaw of JAMS has been working with the parties. She stated that she expected the parties to continue “their fruitful discussions.”

The three firms have collectively brought landmark cases in the financial services industry for women, successfully settling cases on behalf of women employees at Morgan Stanley, Smith Barney and American Express. *Amochaev v. Citigroup Global Markets d/b/a Smith Barney*, No. C-05-1298 (N.D. Cal. 2008) (\$33 million settlement); *Augst-Johnson v. Morgan Stanley & Co.*, No. 1:06-CV-01142 (D.D.C. 2007) (\$46 million settlement); *Kosen v. American Express Financial Advisors Inc.*, No. 1:02-cv-00082 (D.D.C. 2002) (\$31 million settlement).

The investigation into claims of gender discrimination at Wachovia’s brokerage division began in September 2005, and a confidential tolling agreement was entered into between the parties effective September 14, 2007. The lawsuit was filed in federal court in the District of Columbia.

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