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Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | [customerservice@law360.com](mailto:customerservice@law360.com)

## Stifel Hits Bank, Ex-Employees With £5.7M Poaching Suit

By **Christopher Crosby**

Law360, London (August 18, 2020, 5:47 PM BST) -- Investment bank Stifel Nicolaus has sued Jefferies International and six former employees for £5.7 million (\$7.54 million) in London after they allegedly resigned en masse to join the rival investment manager last year, arguing that the move drained Stifel's customers and expertise.

In a newly public July 30 claim filed with the High Court, Stifel Nicolaus Europe Ltd. demanded Jefferies International Ltd. compensate it for lost business and the departure of six key employees from its investment funds teams in October 2019.

The lawsuit claims Neil Winward, a former managing director, secretly left alongside senior employees Gaudi Le Roux, Tom Yeadon, Gavin Woodhouse, Robert Tabor and Tom Dixon.

The investment bank claims that the team move helped Jefferies build an investment funds teams a year sooner than it could have hoped to do, giving them "a significant competitive advantage over [Stifel Nicolaus]," according to the particulars of the claim.

The resignations caused "disruption and damage" to the bank's business, with three clients following the departing employees to Jefferies, Stifel claimed.

Stifel said that it didn't yet know whether Jefferies coordinated the move alone or convinced one or more of its former employees to organize the mass departure. But the bank said it believed they acted in concert, since each resigned on the same day, in similar terms and without discussing whether they knew of their colleagues' plans to leave.

The bank also claims that since leaving Stifel, Winward, Le Roux and Yeadon have had talks with Stifel's customers for Jefferies, in breach of provisions governing their departure.

Their departure saw infrastructure investment funds Sequoia Economic Infrastructure Fund Ltd., BBGI Management HoldCo Sarl and Foresight Solar Fund follow them out the door, at a loss of £3.3 million in fees, according to the lawsuit.

Stifel claims it has paid another £70,000 in recruitment fees to replace the employees, and had to increase the salary of its current staff by £142,000 to convince them to stay.

The investment bank said it will most likely have to shell out another £150,000 in bonuses, and some £500,000 in stock for the same reason over the course of 2020.

Elsewhere, Jefferies has launched a lawsuit against Cantor Fitzgerald for allegedly poaching 26 employees. A British judge ruled earlier this year that lawsuit, which targets employees in several different jurisdictions, **must be heard in London.**

Several individually named employees have filed appeals.

A representative for Jefferies declined to comment Tuesday. A representative for Stifel did not immediately return a request for comment.

Stifel is represented by David Reade QC and Charlotte Davies of Littleton Chambers, instructed by Lewis Silkin LLP.

Counsel information for Jefferies was not available on Tuesday.

The case is Stifel Nicolaus Europe Limited v. Winward and others, case number QB-2020-002679, in the High Court of Justice of England and Wales.

--Editing by Rebecca Flanagan.