

Wigdor LLP Represents Morgan Stanley's Former Global Head Of Diversity In Race Discrimination Collective Action Lawsuit

June 17, 2020 • News & Press

On June 16, 2020, Wigdor LLP filed a race discrimination lawsuit in the Eastern District of New York on behalf of Marilyn Booker against Morgan Stanley, a global investment bank and financial services company that manages more than \$3 trillion in assets. Ms. Booker alleges that Morgan Stanley's White, male-centric leadership has resulted in discriminatory employment practices that result in the disproportionate hiring, compensation, retention and advancement of Black women at the firm.

The lawsuit comes on the heels of public attempts by Morgan Stanley CEO James Gorman to position the firm as an industry leader in diversity amid global outrage over the racist killing of George Floyd, as alleged. On June 4, while describing the moment as a "turning point in race relations," Mr. Gorman announced that Morgan Stanley would promote two Black women to senior leadership roles, create a new Institute of Inclusion group at the firm, and donate \$5 million to the NAACP Legal Defense and Education Fund, according to the Complaint. However, as alleged, Morgan Stanley has no genuine interest whatsoever in disrupting the status quo that has kept power and control in the hands of White men at the firm.

Ms. Booker is one of the most highly accomplished Black female executives in corporate America today. She has dedicated her career to improving the lives and financial wellbeing of minorities, has spoken on the subjects of diversity and wealth at a range of prestigious venues, and has been bestowed numerous honors in recognition of her executive leadership. In 2008, Ms. Booker testified before the U.S. House of Representatives about the issue of diversity in the financial services industry.

Ms. Booker joined Morgan Stanley in 1994 as its first Global Head of Diversity, a position she held until 2010. She then launched the firm's Urban Markets Group, where she helped people and communities of color build wealth, according to the lawsuit. For 26 years, Ms. Booker worked tirelessly to improve Morgan Stanley's dismal record on diversity and inclusion, yet her efforts were constantly met with a culture of indifference and discrimination that ultimately resulted in her unlawful termination, as alleged.

As set forth in the Complaint, in June 2019, Ms. Booker approached her White male supervisor, Barry Krouk, with an idea to address what she saw as the systemic unequal treatment of Black Financial Advisors and Trainees at the firm, an initiative she named "Project Genesis." As alleged, while Mr. Krouk initially appeared to support Project Genesis, he often resisted her efforts to move forward with the plan and rejected her request to present Project Genesis to Senior Management.

As alleged, in December 2019, Ms. Booker was summoned to a meeting in which she thought she would be discussing Project Genesis with Mr. Krouk. Instead, as alleged, after 26 years of service with no performance issues, Ms. Booker was abruptly terminated and told that her position, which is to help Black people, was being eliminated.

Notably, Ms. Booker has brought collective action claims under the Equal Pay Act (EPA) on behalf of all Black female employees that have been, are now or will be employed Morgan Stanley in New York during the relevant statutory period, referred to in the Complaint as “The Black EPA Collective.”

BREAKING: Wigdor LLP has filed a race discrimination collective action lawsuit against [@MorganStanley](#) on behalf of Marilyn Booker, the firm's former Global Head of Diversity and the former Head of Morgan Stanley's Urban Markets Group. <https://t.co/2f8tLela61>
– Wigdor LLP (@WigdorLaw) [June 16, 2020](#)

Ms. Booker is represented by Wigdor LLP Partner [Jeanne M. Christensen](#) and Senior Associate [Tanvir H. Rahman](#).

Statement from Jeanne M. Christensen, Partner at Wigdor LLP:

“Morgan Stanley has had decades to get its house in order and improve its record on diversity and inclusion. No more excuses. The numbers speak for themselves and Morgan Stanley must be held accountable for looking the other way.”

[Read the Full Complaint Here](#)**CBS This Morning**

June 30, 2020**CNBC Closing Bell**

June 17, 2020**The New York Times**

“She Spent 16 Years as Morgan Stanley’s Diversity Chief. Now She’s Suing.”

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“Morgan Stanley’s former global diversity chief sues bank for racial discrimination”

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“Morgan Stanley Sued for Race Bias by Former Diversity Head”

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ABC News

"Morgan Stanley's former diversity head files racial discrimination suit against bank"

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Financial Times

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HuffPost

"Morgan Stanley Sued For Race Discrimination, As Workplace Reckoning Continues"

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New York Post

"Ex-exec sues Morgan Stanley over discrimination: 'Black lives did not matter'"

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Institutional Investor

"Morgan Stanley's CEO Said He Is 'Committed' to Diversity. A Lawsuit Filed by the Firm's Former Diversity Head Alleges Otherwise."

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New York Law Journal

"Former Head of Diversity at Morgan Stanley Sues Firm, Claiming Widespread Mistreatment of Black Women"

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Fox Business

"Morgan Stanley's ex-diversity chief suing firm, alleges racial discrimination"

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The Hill

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Law360

"Axed Morgan Stanley Diversity Head Alleges 'Systemic' Bias"

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ThinkAdvisor

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Financial Planning

"Ex-Morgan Stanley diversity chief sues for alleged race discrimination"

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Bloomberg

"Black and White on Wall Street: The Unwritten Code on Race"

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"She was Morgan Stanley's first diversity officer. Now she's suing the bank for racial bias."

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The Wall Street Journal

"Morgan Stanley's Ex-Diversity Chief Sues the Bank Over Alleged Racial Bias"

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Reuters

"Former Morgan Stanley diversity officer sues bank, alleging racial discrimination -court filing"

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CBS News

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The Daily Beast

"Former Morgan Stanley Diversity Chief Sues: 'Black Lives Did Not Matter'"

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Barron's

"Morgan Stanley Sued For Discrimination By Ex Diversity Chief"

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International Business Times

"Former Morgan Stanley Diversity Head Files Lawsuit Against Wall Street Giant On Racial Discrimination Allegations"

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Banking Dive

"Morgan Stanley's ex-diversity chief sues bank, claiming race discrimination"

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New York City Patch

"Morgan Stanley Discriminated Against Black Employees: Lawsuit"

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Washington Examiner

"Morgan Stanley's former diversity chief files discrimination lawsuit against firm"

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Daily Mail

"Morgan Stanley's former diversity chief sues the company for racial discrimination after she was fired 'for pushing to promote black financial advisers'"

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Sydney Morning Herald

"'My story is the same as many black people on Wall Street': Morgan Stanley's former diversity chief is suing the company"

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Citywire

"Former Morgan Stanley diversity champion sues for discrimination"

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Reuters

"Ex-Morgan Stanley diversity officer says bank slashed her budget by 71%"

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