

Private Equity Firm Accused Of Sidelining Female Employees

By **Patrick Hoff**

Law360 (August 1, 2023, 7:22 PM EDT) -- A former employee at a Connecticut-based private equity firm said she was fired after she complained about the company's refusal to promote women to senior positions or pay her as much as men with less experience, according to a suit filed Tuesday in New York federal court.

In her lawsuit, Patricia Burnell accused Astatine Investment Partners, CEO James Metcalfe and Chief Operating Officer Andrew Bishop of discriminating against her in violation of the Equal Pay Act, the New York State Human Rights Law, New York State Pay Equity Law and the Connecticut Equal Pay Law. Burnell's suit also included a claim of retaliation under New York state law.

"Unfortunately, like many financial services firms, it is male dominated," Burnell said in **the 15-page complaint**. "Men are rewarded with elevated titles and higher pay even when they underperform. Women, regardless of their skills and achievements, are sidelined."

Burnell said in her complaint that she began working for Astatine in 2012 and worked at the firm's Connecticut office until the COVID-19 pandemic forced her to work from her home in New York through late 2022. Astatine, founded in 2005, is based in Greenwich, Connecticut.

According to the suit, eight of the nine top people at Astatine are men, including all five managing partners, and the company regularly treats women differently from men. For example, a male chief financial officer was also given the title of managing director, but when a woman took over as CFO, the position was downgraded to a director-level job, Burnell said.

Burnell regularly received positive feedback on her performance and helped launch a new investment fund in 2016 but was told she wouldn't be awarded any carried interest — a share of the profits given to fund managers — because she was a part-time employee, according to the complaint. Even after she began working full time in 2018, however, Burnell said Astatine kept denying her annual requests for carried interest payments, even as she took on greater responsibilities.

In April 2022 — a year after Burnell helped launch another new fund — Astatine for the first time said it would give her carried interest compensation, according to the suit.

However, Burnell said that in that same month, the three male directors who reported to Metcalfe were promoted to managing director while the two female directors, including Burnell, were not, part of Astatine's pattern of "supercharging the careers of younger men."

According to the complaint, Burnell had to spend six years as a vice president before being promoted to director while a less qualified man spent only two years at the lower level. Burnell said women were also almost never promoted higher than the director level.

In mid-2022, Burnell complained about being overlooked for a promotion to managing director, but rather than take any action, Metcalfe said she wasn't doing herself any favors, according to the suit. Burnell said she was told by Bishop in January that the firm was being restructured and her job had been eliminated, though, in reality, most of her responsibilities were given to a male managing director.

Valdi Licul of Wigdor LLP, who is representing Burnell, said in a statement that she looks forward to

holding Astatine and its managing partners accountable for denying Burnell opportunities and then punishing her for complaining.

"Extraordinarily qualified women like Ms. Burnell have been fighting for equal pay for generations," Luicul said. "The law requires it. Sadly, male-dominated firms such as Astatine show that there is much work to be done."

Representatives of Astatine Investment Partners did not immediately respond to a request for comment Tuesday.

Burnell is represented by Valdi Licul of Wigdor LLP.

Counsel information for Astatine Investment Partners, Metcalfe and Bishop was not immediately available.

The case is Burnell v. Astatine Investment Partners et al., case number 1:23-cv-06711, in the U.S. District Court for the Southern District of New York.

--Editing by Amy Rowe.

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