

## RYAN P. FRIEL

SHAREHOLDER



### AREAS OF PRACTICE

Securities & Investments Professional Liability  
Privacy & Data Security  
Real Estate E&O Liability

### CONTACT INFO

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2000 Market Street, Suite 2300  
Philadelphia, PA 19103

### ADMISSIONS

Pennsylvania  
2013

### EDUCATION

Syracuse University College of  
Law (J.D., cum laude, 2012)

Fairfield University (B.A., 2008)

### HONORS & AWARDS

Pennsylvania Super Lawyers  
Rising Star  
2023

### ASSOCIATIONS & MEMBERSHIPS

Member, Advisory Board of St.  
Francis de Sales School

### YEAR JOINED

2020

### OVERVIEW

Ryan is a member of both the Securities & Investments Professional Liability and Privacy and Data Security Practice Groups. He represents FINRA member firms, registered representatives and registered investment advisors in state and federal court as well as in Financial Industry Regulatory Authority (FINRA) arbitration and expungement proceedings in addition to a wide range of investigations, examinations, inquiries and enforcement matters. Ryan's privacy and data security practice involves defending clients in both privacy-related litigation, and technology related claims and litigation as well as handling regulatory investigations for clients from a wide breadth of industries in matters stemming from data privacy and security incidents.

Prior to joining the firm, Ryan was an Assistant District Attorney in the Economic and Cyber Crimes Unit of the Philadelphia District Attorney's Office. In his role as a prosecutor, Ryan gained significant trial experience with a particular focus on white-collar and computer-based crimes. Ryan also worked at FINRA where he assisted in bringing enforcement actions against broker-dealers and their registered representatives. Ryan's time at FINRA gives him a unique insight into the ever-changing regulatory landscape his clients face, including the protection of financial and personal customer information under the SEC's Regulation S-P. Ryan began his legal career at a boutique litigation firm where he represented professional athletes in investment fraud cases where he helped recover millions of dollars in losses.

Ryan is a member of the Advisory Board of St. Francis de Sales School, an independent, non-Archdiocesan elementary school located in West Philadelphia that provides a Catholic education to a diverse student body of all faiths and backgrounds most of whom come from economically depressed areas of Philadelphia.

Ryan is a 2008 graduate of Fairfield University where he earned a Bachelor of Arts Degree and a 2012 graduate of Syracuse University College of Law where he graduated *cum laude*.

## THOUGHT LEADERSHIP

### Panel Dismisses Claimant's Claims Without Prejudice in Their Entirety Pursuant to Rule 12504 of the Code for Lack of FINRA Jurisdiction

Philadelphia - Headquarters  
Securities & Investments Professional Liability  
January 1, 2025

The claimant's claim related to the alleged unsuitability of her investment in CFSI stock. However, the panel unanimously granted the respondents', Moody Capital and Rosenstein, motion to dismiss pursuant to FINRA Rule 12504. Case Law Alerts, 1st Quarter, Janu

### Complex Claimant Scenario Leads to \$1 Million Judgment for Plaintiffs

Philadelphia - Headquarters  
Securities & Investments Professional Liability  
July 1, 2024

In a case stemming from alleged losses from GWG L Bonds, two out of six claimants had their claims dismissed with prejudice as a sanction for discovery violations. Case Law Alerts, 3rd Quarter, July

### Failure to Comply with Discovery Order Results in Dismissal with Prejudice and Monetary Sanctions

Philadelphia - Headquarters  
Securities & Investments Professional Liability  
July 1, 2024

Six claimants asserted causes of action for suitability, churning, failure to supervise, breach of fiduciary duty, breach of contract, unauthorized trading, negligence, misrepresentation and omission of facts. Case Law Alerts, 3rd Quarter, July

### Managing Cybersecurity Threats in 2024 Season 2 Episode 2

Philadelphia - Headquarters  
Privacy & Data Security  
July 1, 2024

### DOL's Retirement Security Rule Imposes New Fiduciary Standards on Financial Services, Insurance Industries

Philadelphia - Headquarters  
Securities & Investments Professional Liability  
May 10, 2024

#### CLASSES/SEMINARS TAUGHT

*PLUS Podcast, Managing Cybersecurity Threats in 2024, Episode 2: SEC Amendment's Impact on Compliance and Reporting, July 2024*

*Outside Business Activities: Overview and Best Practices for Broker-Dealers, 7th Annual CNA Life Agent and Broker-Dealer Conference, October 5, 2023*

#### PUBLISHED WORKS

"DOL's Retirement Security Rule Imposes New Fiduciary Standards on Financial Services, Insurance Industries," *The Legal Intelligencer*, May 10, 2024

"FINRA Proposal Creates Urgency for Brokers Seeking Expungement of Customer Complaints," *The Legal Intelligencer*, May 4, 2023

"FINRA, the SEC and Congress Aim to Safeguard Senior Investors," *The Legal Intelligencer*, Co-Author, May 12, 2022

"The Sale of High Commission Products Under Regulation Best Interest", *Aon Advisor Solutions, Fall 2020 Newsletter*

## RESULTS

### \$200,000 FINRA case dismissed.

#### **Securities & Investments Professional Liability**

**November 1, 2022**

We obtained dismissal of a Financial Industry Regulatory Authority (FINRA) case in which the claimant was seeking in excess of \$200,000 in damages. The dismissal was based upon FINRA's rule setting forth a six-year eligibility period in which a claim may be arbitrated. The claimant made the investments at issue in 2015 but did not file his Statement of Claim until 2022. Claimant's counsel argued that the "trigger date" for eligibility was in 2018, which is the date the claimant learned of an alleged Ponzi scheme involving the investments.