

## 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

### 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 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

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

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

### **FINRA Encouraged to Take Remedial Action to Correct Broker's CRD Record**

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

The claimant broker requested expungement of two customer complaints from his CRD record.

### **FINRA Grants Respondents' Motions for Sanctions Against Claimant and Broker's Request for Expungement**

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

The claimant asserted causes of action including failure to supervise, breach of fiduciary duty, respondeat superior, unsuitability, breach of contract, and violations of the Alabama Securities Act related to the purchase and alleged misr

### **Marshall Dennehey Announces 2024 Shareholder Class And Special Counsel Promotions**

December 19, 2023

Marshall Dennehey is pleased to announce that 10 attorneys have been elected shareholders of the firm effective January 1, 2024. Additionally, three attorneys have been promoted from associate to special counsel.

[Read More](#)

### **Court Affirms Validity of FINRA's Six-Year Eligibility Rule**

Philadelphia - Headquarters  
Securities & Investments Professional Liability  
October 1, 2023

The claimant asserted causes of action, including breach of fiduciary duty, negligence, violation of the Arizona Consumer Fraud Act, and negligent misrepresentation related to her purchases of American Realty Capital Healthcare Trust, Inc. Case Law Alerts, 4th Quarter, October 2023 is prepared by Marshall Dennehey to provide information on recent developments of interest to our readers.

## **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

## **CLASSES/SEMINARS TAUGHT**

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

## 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.