

## Winston & Strawn Files Lawsuit Against FDIC

DECEMBER 19, 2023

Winston & Strawn partners Tim Walsh, Carrie Hardman, and Kevin Simpson represent the Plaintiffs in a new lawsuit filed in the Northern District of California against the FDIC. The Plaintiffs constitute then current and former employees of First Republic Bank whose hard-earned wages and other compensation (and collateral designated to secure such wages and compensation) are tied up in a trust that the Bank’s receiver (the FDIC) has not released. The FDIC—in its capacity as receiver to First Republic Bank—has relegated the Plaintiffs to wholly general unsecured creditor status, without regard to the specifically earmarked assets intended to secure the Plaintiffs’ earned wages, which threatens the Plaintiffs’ ability to recover their earned wages and compensation. The Plaintiffs rely on this compensation—it’s key to their retirement and financial stability—and, thus seek Court intervention to prevent the FDIC from dissipating the assets set forth in the trust.

“It’s really inequitable. The employees are the ones that kept the bank healthy and profitable,” Tim said in an interview with [Reuters](#). “They should not be penalized in this process.”

[View the full complaint here.](#)

The filing has been covered by the following media outlets:

- “Former First Republic workers sue FDIC over withheld retirement pay,” [Reuters](#)

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Timothy W. Walsh



Carrie Hardman



Kevin Simpson