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## Jury Gives Ex-UBS Analyst Nearly \$1M In Whistleblower Row

By **Cara Bayles**

Law360, San Francisco (December 21, 2017, 8:37 PM EST) -- A Manhattan federal jury on Thursday sided with a former UBS AG mortgage analyst in his whistleblower suit against the bank, awarding him nearly \$1 million and finding he was fired for refusing to skew his mortgage-backed securities research to impress investors.

Ex-UBS analyst Trevor Murray had alleged he was fired in 2012 after complaining he was being pressured to falsely report better market conditions in order to boost UBS' revenue numbers. After two days of deliberations, the jury ordered the bank to pay him \$903,300 in damages for emotional distress and back pay.

Murray's attorney, Robert Herbst of Herbst Law PLLC, said his client had been punished for not staying "on message" in his independent research and for reporting pressure from the bank's business side.

"This jury found that UBS unlawfully terminated Trevor Murray," he said. "What [UBS] did was a disgrace and Trevor Murray has suffered because of the culture of this investment bank."

UBS spokesman Peter Stack confirmed the verdict in Murray's favor and said the jury had erred.

"We are disappointed in the jury's verdict and believe that the record in this trial clearly shows that Mr. Murray was not a whistleblower or retaliated against in any way," he said in an email. "We are reviewing our next steps in this process."

Murray filed the lawsuit in February 2014, claiming he informed his superiors about the alleged wrongdoing, but his concerns went ignored, and he was later fired despite having earned a "spotless review" of his work.

The original complaint alleged violations of the anti-retaliation provision of the Dodd-Frank Act and retaliation claims under the Sarbanes-Oxley Act. The court previously sent Murray's claims under Dodd-Frank **to arbitration**.

In a March 2016 summary judgment motion, UBS asked the court to toss the Sarbanes-Oxley claims, arguing that Murray was terminated due to the company's efforts to downsize after the global financial downturn impacted its revenues in 2011. UBS' financial difficulties were also exacerbated when a London trader lost the company \$2 billion after engaging in speculative trading, the bank said.

UBS also argued that Murray didn't have a reasonable belief that the conduct he reported was a violation of applicable laws or regulations, and therefore the court should toss his claims.

But **in March**, U.S. District Judge Katherine Polk Failla sided with Murray, finding he'd put forward sufficient evidence that he engaged in a protected activity and that the activity was a contributing factor to his termination, and sending the case to trial.

Murray's attorney Robert B. Stulberg of Broach & Stulberg LLP said he and his partner, Amy F. Shulman, were "gratified" by the jury's verdict Thursday.

"At enormous risk to himself and his career, Mr. Murray blew the whistle on the bank's interference into his independent research," he told Law360. "This verdict sends a powerful message that such corporate illegality will not be tolerated."

Murray is represented by Amy F. Shulman and Robert B. Stulberg of Broach & Stulberg LLP, and Robert Herbst of Herbst Law PLLC.

UBS is represented by Eugene Scalia, Daniel Chung and Gabrielle F. Levin of Gibson Dunn & Crutcher LLP.

The case is Murray v. UBS Securities LLC et al., case number 1:14-cv-00927, in the U.S. District Court for the Southern District of New York.

--Additional reporting by Dorothy Atkins. Editing by Breda Lund.

*Correction: An earlier version of this story misquoted Robert Stulberg. The error has been corrected.*