

Morgan Stanley Forex Guys Have Bad Opinions On Pumping Breast Milk At The Office, And That's Bad For All Of Wall Street

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Happy Friday, Wall Street!

A banner week for bank earnings and a solid week of trading has us all feeling little cocktail ready. The government is still shut down but that's not stopping dem profits from raining down! It's not often you get such a solid Friday feeling, such an unfettered sense of a week gone well. It's almost like all is right along Wall Street...

Hahaha, no fucking way.

A woman who says she was fired from Morgan Stanley without explanation 22 days after maternity leave wrote an open letter to the bank's chief asking to be released from binding arbitration, so she can sue the firm.

Chau Pham, a former vice president on a foreign-exchange sales team, filed a complaint with the Equal Employment Opportunity Commission, urging it to investigate Morgan Stanley's treatment of women, according to her attorney, Jeanne Christensen at Wigdor LLP.

Wow, Morgan Stanley, first you poop on the earning party and now you're going to get slapped for firing a woman just back from maternity leave? What you been smoking, Jimmy Gorman?

But, hey, there's two sides to every story. Maybe this lady is just lashing out because she couldn't cut it. If she wants to make this public, she better come with details that make her former Morgan Stanley coworkers look *real* dumb...

The 24-page complaint alleges that Pham received her first negative performance review after her pregnancy became known, and that managers permanently shifted some of her client accounts to colleagues during her leave. After she returned, her breaks to pump breast milk became a topic of conversation among male coworkers, with one manager asking her repeatedly, "What's wrong with formula?" according to the complaint.

Yoof...

Pham was fired on Sept. 18, one day after she was to begin arriving at work after 7 a.m. so that she could drop her baby off at daycare, according to her complaint. During her exit, she pressed a manager and a human resources representative for an explanation, but received none, according to the document.

Yup. That'll do it.

Even the most unapologetic bro among you has to admit that these thoughts are not worth sharing out loud at this point in history. This is the kind of mindshatteringly silly stupid shit that you just cannot get away with anymore and likely should never have been able to in the first place. And if you might want to shake your head and think "What's the big deal though? Haven't we heard about much worse in the last year or two?", give us a moment to explain what you might not be seeing.

Actually, let Chau Pham do it:

In her letter, Pham asked Chief Executive Officer James Gorman to “do the right thing” and let her litigate claims in open court. “You recently said that Morgan Stanley is ‘not where we want to be, but we’re making progress,’” she wrote him. “Forcing female employees to pursue discrimination claims in secrecy is not ‘making progress.’”

If Pham's allegations prove to be verifiably true, and she airs them in public outside of binding arbitration, it will be a small embarrassment for Morgan Stanley. Big banks would like to think that simple gender equity stuff like maternity leave solved already, so this kind of legal headache is actually a nostalgic pain-in-the-ass. Gorman and co. will have to do a lot of performative internal thinking on this and Morgan Stanley HR will have a shitty few weeks.

But if Pham's allegations are proven and she gets out of binding arbitration, Morgan Stanley will not be alone in feeling suddenly and deeply uncomfortable. Binding arbitration has been something of a magical shield for Wall Street, providing cover from the #MeToo crusade. If Chau Pham can take Morgan Stanley to the public woodshed for shitty comments about formula and difficulty finding pre-dawn childcare, cast your mind forward to the kind of stories other women in finance want to tell about bad behavior in the workplace?

Somehow, we think that might end with embarrassments that go beyond tone-deaf responses to basic maternity leave rights. Don't you?

So enjoy that cocktail, Wall Street, but maybe rethink how many. After all, your old pal binding arbitration is looking a little shaky these days.

But, yeah, solid quarter.