



## Merrill's Swift Firing of FA Over Tirade a Stark Reminder, Financial Advisor IQ, quote by Gregg Breitbart, Esq., 1-28-22

The swift firing of a Merrill Lynch financial advisor over an alleged bias incident at a Connecticut smoothie store serves to remind other FAs that they work in a high-profile industry, and there are consequences to bringing bad publicity to their employer's doorstep. James Iannazzo's name — along with that of his wirehouse employer — was shared widely on social media following the incident on Saturday. Iannazzo was subsequently fired by Merrill and charged with, among other things, intimidation based on bias and bigotry. Other advisors have also found themselves in the spotlight over alleged racism. Last year, for example, an advisor was fired from LPL Financial for allegedly stating racist remarks leaked on TikTok...

Racial equity has garnered massive attention in recent years following the killings of George Floyd, Breonna Taylor, Ahmaud Arbery and others. The killings sparked widespread protests and continue to fuel the discourse on race and racism in the U.S.

### Employment At Will

Attorney Gregg Breitbart, co-managing partner of law firm Kaufman Dolowich Voluck, says companies have a legitimate interest in protecting their brand and in being viewed as responsible corporate citizens who act "appropriately." Breitbart also notes that advisors cannot cite First Amendment freedom of speech protections for their outbursts.

"Lay people might throw up the First Amendment flag, but that's really not an issue here," he said. "Financial services firms are not government actors and, as such, the First Amendment is not implicated in this situation." Most of the relationships between advisors and their employers are "at will," meaning that the firm can fire an advisor for any reason or no reason, as long as the decision to fire is not discriminatory or retaliatory, according to Breitbart. "So, in the normal situation, a firm should be on solid ground in making a termination decision," he said. [Read full article at link](#)