



BANK OF AMERICA, MERRILL SETTLE GENDER BIAS CASE

Two weeks ago, Bank of America Corp. and Merrill Lynch (which BoA purchased in January, 2009) agreed to pay \$160 million to black Merrill Lynch brokers in one of the largest racial bias settlements by a U.S. employer. Now, they are back in the news, agreeing to pay \$39 million to 4,800 current and former female advisers and trainees in settling a gender-bias lawsuit. The companies were accused of intentionally giving male brokers better pay, client accounts, referrals, and professional and marketing support. This led to a "cumulative disadvantage" that created an earnings disparity by gender. Included in the lawsuit were claims that Bank of America retaliated against female brokers who complained. In addition to the monetary settlement, Bank of America must also bring in outsiders to oversee improvements and to study how brokers are teamed and how this affects account allocation. The settlement must still be approved by the U.S. District court in New York. The plaintiffs' attorney, Rachel Geman, said the settlement will insure that women have a fair chance. Bank of America did not admit wrongdoing. Their spokesman, Bill Halldin, said "this will enrich our existing diversity, inclusion and development programs, providing even more opportunities for women to succeed as financial advisers." Other U.S. Brokerages have settled discrimination lawsuits in the last few years, including Morgan Stanley, Wells Fargo & Co., and Citigroup Inc. For more details on the article [Click Here](#) Trying to find jobs at Bank of America Corporation? [Click here](#).

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