# J.P. Morgan Pulled Wealth Mgmt Offer over Racial Discrimination: Suit

LaQuan Dyce accused the firm of retaliating against him after he complained about discriminatory treatment that favored his white colleagues. A spokesperson for the bank said the claims are "completely false."

By Alex Padalka    |    April 1, 2025

**J.P. Morgan** is facing a lawsuit from a former regional banking manager accusing the firm of racial discrimination and retaliation that ended in the firm pulling its offer for him to join its wealth management unit.

**LaQuan Dyce** accused the firm of touting its commitment to ensuring an "equitable and inclusive culture" while "behind closed doors" engaging "in systemic racial discrimination against black employees," according to a suit filed last week in U.S. District Court in New Jersey.

According to Dyce, he had joined the firm in 2006 as a licensed personal banker, moving from assistant branch manager to market director and on average receiving promotions every two years between 2007 and 2019.

Dyce claims that he eventually found "an invisible ceiling at the firm," and that the firm "did not see him as equally deserving of advancement, no matter his qualifications or dedication."

According to the suit, Dyce was subjected "to less favorable treatment than his Caucasian peers," such as "excessive micromanagement compared to his white peers," "openly criticiz[ed]" while his white colleagues "with weaker market performance" were praised, assigned to "a historically underperforming rural market", getting disparaged for taking paternity leave and having his bonus cut "as retaliation for exercising his protected rights."

Dyce claims that shortly after he filed an internal complaint with human resources, the company rescinded an offer they had extended to him for the position of private banker with J.P. Morgan Private Wealth Management in "a blatant act of retaliation."

According to the suit, the firm's human resources department "repeatedly dismissed" Dyce's discrimination claims, and the firm eventually placed him on "a pretextual performance improvement plan," subjecting him to "relentless scrutiny, harsh criticism, aggressive tones, and baseless accusations" from his colleagues.

Dyce claims the firm gave him a written warning in November 2023. In April last year, while he was "on medical leave for a spinal injury," Dyce said he applied for and received parental leave for his third child but was then pressured to come back to work earlier than planned, only to learn that he was "under investigation for the wrongful termination of another employee."

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Shortly after, the firm abruptly terminated him citing "deficient leadership skills," the suit claims, adding that the timing was "clearly demonstrating that his firing was a retaliatory action rather than a legitimate response to performance issues."

A spokesperson for **Chase** told FA-IQ the allegations are "completely false."

"Dr. Dyce was terminated for demonstrating the very behavior he claims to be the victim of, and we look forward to defending this case in court," the spokesperson said in an emailed statement.

Dyce in his suit claims that the "discriminatory practice" was widespread, pointing to a $24 million settlement reached in 2018 with "black employees who faced similar mistreatment."

Dyce's suit seeks unspecified declaratory and injunctive relief, compensatory and punitive damages, and lawyers' fees.

Financial Advisor first reported the suit.

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