

Ryan P. Friel

Shareholder

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Ryan is a member of both the Securities & Investments Professional Liability and Privacy and Data Security Practice Groups. He represents FINRA member firms, registered representatives and registered investment advisors in state and federal court as well as in Financial Industry Regulatory Authority (FINRA) arbitration and expungement proceedings in addition to a wide range of investigations, examinations, inquiries and enforcement matters. Ryan's privacy and data security practice involves defending clients in both privacy-related litigation, and technology related claims and litigation as well as handling regulatory investigations for clients from a wide breadth of industries in matters stemming from data privacy and security incidents.

Prior to joining the firm, Ryan was an Assistant District Attorney in the Economic and Cyber Crimes Unit of the Philadelphia District Attorney's Office. In his role as a prosecutor, Ryan gained significant trial experience with a particular focus on white-collar and computer-based crimes. Ryan also worked at FINRA where he assisted in bringing enforcement actions against broker-dealers and their registered representatives. Ryan's time at FINRA gives him a unique insight into the ever-changing regulatory landscape his clients face, including the protection of financial and personal customer information under the SEC's Regulation S-P. Ryan began his legal career at a boutique litigation firm where he represented professional athletes in investment fraud cases where he helped recover millions of dollars in losses.

Ryan is a member of the Advisory Board of St. Francis de Sales School, an independent, non-Archdiocesan elementary school located in West Philadelphia that provides a Catholic education to a diverse student body of all faiths and backgrounds most of whom come from economically depressed areas of Philadelphia.

Ryan is a 2008 graduate of Fairfield University where he earned a Bachelor of Arts Degree and a 2012 graduate of Syracuse University College of Law where he graduated *cum laude*.

Practices

- Securities & Investments Professional Liability
- Privacy & Data Security
- Commercial Litigation
- Real Estate E&O Liability

Education

- Syracuse University College of Law (J.D., *cum laude*, 2012)
- Fairfield University (B.A., 2008)

Admissions

- Pennsylvania, 2013

Honors & Awards

- Pennsylvania Super Lawyers Rising Star (2023)

Associations & Memberships

- Member, Advisory Board of St. Francis de Sales School

Classes/Seminars Taught

- *PLUS Podcast: Managing Cybersecurity Threats in 2026, Episode 1, Law Firm Cyber Attacks & the New Financial Sector Regulatory Landscape*, June 2026
- *PLUS Podcast, Managing Cybersecurity Threats in 2024, Episode 2: SEC Amendment's Impact on Compliance and Reporting*, July 2024
- *Outside Business Activities: Overview and Best Practices for Broker-Dealers*, 7th Annual CNA Life Agent and Broker-Dealer Conference, October 5, 2023

Published Works

- "Proposed FINRA Rule 3290—A Regulatory Breakthrough or a Halfhearted Attempt at Real Reform?" *The Legal Intelligencer*, June 10, 2025
- "DOL's Retirement Security Rule Imposes New Fiduciary Standards on Financial Services, Insurance Industries." *The Legal Intelligencer*, May 10, 2024
- "FINRA Proposal Creates Urgency for Brokers Seeking Expungement of Customer Complaints." *The Legal Intelligencer*, May 4, 2023
- "FINRA, the SEC and Congress Aim to Safeguard Senior Investors." *The Legal Intelligencer*, Co-Author, May 12, 2022
- "The Sale of High Commission Products Under Regulation Best Interest", *Aon Advisor Solutions, Fall 2020 Newsletter*

Results

\$200,000 FINRA case dismissed.

We obtained dismissal of a Financial Industry Regulatory Authority (FINRA) case in which the claimant was seeking in excess of \$200,000 in damages. The dismissal was based upon FINRA's rule setting forth a six-year eligibility period in which a claim may be arbitrated. The claimant made the investments at issue in 2015 but did not file his Statement of Claim until 2022. Claimant's counsel argued that the "trigger date" for eligibility was in 2018, which is the date the claimant learned of an alleged Ponzi scheme involving the investments. We argued that the eligibility period began on the date of the investments in 2015. The three-member panel of arbitrators unanimously agreed with our position. Motions to dismiss are rarely granted because FINRA encourages its arbitrators to allow claimants the opportunity to present their case on the merits at an evidentiary arbitration proceeding.

Thought Leadership

June 10, 2025

Proposed FINRA Rule 3290—A Regulatory Breakthrough or a Halfhearted Attempt at Real Reform?

January 1, 2025

Panel Dismisses Claimant's Claims Without Prejudice in Their Entirety Pursuant to Rule 12504 of the Code for Lack of FINRA Jurisdiction

July 1, 2024

Managing Cybersecurity Threats in 2024 Season 2 Episode 2

July 1, 2024

Complex Claimant Scenario Leads to \$1 Million Judgment for Plaintiffs

July 1, 2024

Failure to Comply with Discovery Order Results in Dismissal with Prejudice and Monetary Sanctions

May 10, 2024

DOL's Retirement Security Rule Imposes New Fiduciary Standards on Financial Services, Insurance Industries

April 1, 2024

FINRA Encouraged to Take Remedial Action to Correct Broker's CRD Record

April 1, 2024

FINRA Grants Respondents' Motions for Sanctions Against Claimant and Broker's Request for Expungement

October 1, 2023

FINRA Arbitration Panel Affirms Validity of FINRA's Six-Year Eligibility Rule

August 16, 2023

FINRA Announces Effective Date for New Procedures for Expungement Requests

July 1, 2023

Broker-Dealer Found Grossly Negligent for Employees' Ponzi Scheme Operated Out of its Offices

July 1, 2023

Arbitrator Finds No Extraordinary Circumstances Existed That Would Permit the Equitable Tolling of FINRA's Six-Year Eligibility Rule

May 4, 2023

FINRA Proposal Creates Urgency for Brokers Seeking Expungement of Customer Complaints

January 1, 2023

Brokers-Dealer's Motion to Dismiss Expungement Granted Based on Six-Year Rule for Industry Disputes

January 1, 2023

Investors Awarded Compensatory Damages and Punitive Damages Pursuant to California Code, Civil Code - CIV §3294