

Steven P. Pherson

SHAREHOLDER

A member of our Business Litigation team, Steven Pherson offers clients litigation expertise informed by real-world business experience gained during his previous career in the financial futures industry. Before practicing law, Steven spent ten years working as a trader and floor broker in New York and Chicago. Steven has successfully parlayed his experience in the financial marketplace into a legal practice in this arena. He has found that the decision-making skills he honed in the oftentimes chaotic world of the trading pits serve him well as a litigator.

Steven began as a runner on the floor of the New York Futures Exchange after college graduation in 1981 and rapidly worked his way up the proverbial ladder. A floor trader trading his own account and a floor broker executing customer orders in the trading pits, he later managed several floor brokerage operations. He also was a member of the Floor Committee on the New York Futures Exchange, where his duties included promulgating and enforcing exchange rules designed to insure the integrity of the marketplace.



CONTACT INFO

DIRECT 312 565.8373

FAX 312 565.8300

E-MAIL spherson@SRCattorneys.com

PRACTICE AREAS

Securities and Commodities Litigation

Commercial and Employment

Commodity Futures

Restrictive Covenant and Trade Secret Issues



Steven began his law career in 1994 as an associate at a Chicago law firm, mentored by its founding partner, one of the leading practitioners of commodities law in Chicago. Later he joined a boutique firm that specialized in representing commodity industry participants, including futures commission merchants (clearinghouses on the various exchanges), introducing brokers, individual floor brokers and traders, in addition to commodity trading advisors and commodity pool operators.

In 1999 Steven joined our firm, attracted by our diverse litigation practice, midsize status, clients in the financial services industry and the opportunity to draw upon his background in business. Impressed by the depth of his experience in the securities and commodities industry before and after studying law, we recruited him specifically for our securities litigation team dedicated to trade secret and restrictive covenant issues.

AREAS OF PRACTICE

Steven counsels a broad range of clients, focusing on individuals and companies involved in the securities and commodities industry. The scope of his representation includes, without limitation:

- appearing in federal and state court on a wide variety of litigation matters
- appearing before arbitration panels of the Financial Industry Regulatory Authority (FINRA - formerly the National Association of Securities Dealers - NASD) and the National Futures Association (NFA), in cases regarding employment, sales practice and registration issues
- appearing before administrative law judges at the Commodity Futures Trading Commission (CFTC), in defending industry registrants against enforcement actions initiated by the CFTC and against customer complaints
- drafting disclosure documents, offering memoranda and limited partnership/liability agreements
- drafting employment agreements, including restrictive covenant provisions.

EXPERIENCE

Schuyler, Roche & Crisham, P.C.
Chicago, Illinois

Partner / Shareholder
2005 to Present

Associate
1999 to 2005

Henderson & Lyman
Chicago, Illinois

Associate
1997 to 1999

Abramson & Fox
Chicago, Illinois

Associate
1995 to 1997

EDUCATION AND DISTINCTIONS

J.D., Cum Laude, The John Marshall Law School,
Chicago, Illinois, 1994.

Quarterfinalist, The John Marshall Law School
Moot Court Team, National Kaufman Securities
Moot Court Competition, New York City, 1993.

B.A., Political Science major, Philosophy minor,
University of Vermont, Burlington, Vermont,
1981.

PEER RECOGNITION

Martindale-Hubbell, "peer review rated for
ethical standards and legal ability," since 2005.

Contributor to the SRC Newsletter

ACHIEVEMENTS

Steven has transferred the skills and judgment needed to succeed in the fast-paced world of futures trading to the equally hectic world of temporary restraining orders and injunctive relief. Working closely with a major international securities firm, he has resolved—through litigation, arbitration and settlement—numerous disputes involving the restrictive covenant and trade secret claims that arise when employees leave one financial services firm to join another. Steven also has:

- successfully defended clients against enforcement actions commenced by the CFTC that if successful would have destroyed the clients' livelihoods by driving them from the industry
- successfully defeated a motion for summary judgment by persuading a federal court to follow legal authority not yet formally adopted in Illinois
- as a member of the financial futures industry, developed and implemented a system of behavioral risk management rules that streamlined the decision-making process while trading and increased the percentage of profitable trading sessions
- successfully managed a floor brokerage operation, where his responsibilities included hiring, motivating and supervising a team of employees.

Having spent ten years as a participant, and therefore insider, in the financial futures industry, followed by ten years providing legal counsel to securities and commodities companies, Steven Pherson is uniquely positioned among his peers. If you seek a litigator who understands the financial marketplace from your perspective, please give Steven a call.

LECTURES

Steve is often a panel speaker or moderator at the NIBA industry conferences discussing relevant futures industry topics and new developments.

BAR AND COURT ADMISSIONS

Illinois, 1994

Illinois Supreme Court, 1994

United States District Court for the Northern District of Illinois; General Bar, 1994; Trial Bar, 1997

PROFESSIONAL MEMBERSHIP

American Bar Association

CIVIC AFFILIATIONS

National Introducing Brokers Association (NIBA); Board of Directors, member and legal advisor, 2004 to present.