

\$4.65M Settlement Agreement at Hand in Live Oak Bank, nCino No-Hire Suit

“Nearly a year after a former Live Oak Bank employee alleged in a class action lawsuit that major local companies had conspired to avoid hiring each other’s employees, a settlement agreement is now on the table. It could distribute millions of dollars to nearly 2,000 fintech workers. Joseph McAlear, a 10,” reports Preston Lennon in Port City Daily.

“Resident of Wilmington, joined the financial technology department of Live Oak Bank in April 2017, according to a lawsuit he filed last year. McAlear quickly became a vice president at Apiture, a digital banking solutions firm half-owned by Live Oak. he lawsuit was presaged by McAlear’s introduction at a conference to an nCino recruiter.”

Read the article.