

Business

Ex-Credit Suisse Analyst Settles Age-Discrimination Case

Kit Chellel

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Credit Suisse Group AG reached a confidential settlement with a 57-year-old analyst who won an age-discrimination claim against the bank earlier this year.

Retail analyst Tony Shiret said he couldn't disclose the terms of the agreement after a hearing at a London employment tribunal today. "I'm glad this is over," he said.

Shiret was the oldest member of his team by a decade when he was chosen for redundancy in 2011. Credit Suisse executives saw him as "having no potential, despite his excellent skills and unrivaled contacts, because of his age," employment judge Jill Brown said in a July [ruling](#).

Shiret earned a salary of about 350,000 pounds (\$572,000) before being fired. His managers discussed "knifing Tony" and said he "isn't going to be around forever," according to e-mails cited in the July tribunal ruling.

A spokeswoman for Credit Suisse in London wasn't immediately available for comment.

Lawyers for the Zurich-based bank asked judges to delay a damages hearing this morning, saying they were close to a deal. At about 1 p.m., Shiret said he had reached a deal.

Financial services workers who say they faced discrimination at work because of age, race or gender can seek unlimited compensation at London's specialist employment tribunals. Damages for unfair dismissal are usually capped at about 70,000 pounds.

Shiret said he will start a new job as a retail analyst at Banco Espirito Santo SA in London next week.

(Updates with analyst's comment in second paragraph.)

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