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## Barclays Settles Recruiter Lawsuit Over Merrill Hire Fee, Headhunter Says

*By Andrea Tan - May 11, 2010*

[Barclays Plc](#) agreed to settle a lawsuit in Singapore with Pagoda Partners Pte. for failing to pay a S\$365,000 (\$264,000) fee for a banker it hired from Merrill Lynch & Co., according to the recruiter.

Pagoda partner [Nick Burnham](#) said yesterday that he was “happy” with the out-of-court settlement, declining to reveal terms because of a confidentiality agreement. Pagoda filed a notice of discontinuance on May 7, court papers show. [Timothy Cuffe](#), a Hong Kong-based spokesman for the London-based bank, declined to comment.

Pagoda had sued Barclays after the executive search firm sent the bank [Timothy Last](#)'s resume in January 2009 and wasn't paid. Last, Barclays Capital's head of equity derivatives flow sales for [Asia](#), excluding Japan, was hired as a direct referral after Singapore-based Pagoda failed to set up a meeting, Barclays had said in its court filing, adding that there wasn't an agreement with the recruitment firm.

“It's always better to settle than pursue the legal route with big clients,” said [John Koh](#), managing director at WMRC Pte. in Singapore, a finance industry recruitment firm. “Relationships matter a lot in this industry and it's wiser to try and preserve them.”

Pagoda said in a February court filing that it was entitled to its fee, equivalent to 25 percent of Last's total annual gross remuneration of S\$1.46 million. Last was paid HK\$2.7 million (\$347,000) in his first year, including a salary of HK\$1.65 million and HK\$1.05 million in allowance, Barclays said.

Last, based in Hong Kong, was hired to help accelerate the expansion of Barclays Capital's equity business in Asia, one of its key priorities, [David Campbell](#), head of North Asia distribution at the securities unit, said in a May 18 [statement](#).

The case is Pagoda Partners Pte. Ltd. vs Barclays Bank Plc, S977/2009 in the Singapore High Court.

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