

Mecklenburg County Clerk of Superior Court

NORTH CAROLINA
MECKLENBURG COUNTY

THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
FILE NO.

BARINGS LLC, a domestic limited)
liability company,)
Plaintiff,)
)
v.)
)
IAN FOWLER; KELSEY TUCKER;)
CORINTHIA GLOBAL)
MANAGEMENT LIMITED, a)
foreign limited corporation,)
Defendants.)
)
)

VERIFIED COMPLAINT,
MOTION FOR TEMPORARY
RESTRAINING ORDER AND
MOTION FOR PRELIMINARY
INJUNCTION

Barings LLC (“Barings” or the “Company”) by and through counsel, for its verified complaint against Ian Fowler, Kelsey Tucker (the “Individual Defendants”), and Corinthia Global Management Limited (“Corinthia”), alleges, upon knowledge of its own conduct and information and belief as to the conduct of others, as follows:

INTRODUCTION

1. This case arises from the disloyal acts and blatant disregard of the fiduciary and contractual obligations of the most senior employees in Barings’ Global Private Finance (“GPF”) group in orchestrating one of the largest corporate raids at

an asset manager in years by their co-conspirator and would-be employer, Corinthia Global Management Limited (“Corinthia”).¹

2. Defendant Ian Fowler, the Charlotte-based co-head of the GPF group, and his London-based counterpart, non-party Adam Wheeler, surreptitiously arranged the mass departure of twenty-two members of the GPF group, including themselves, beginning on the evening of Friday, March 8, and continuing over the ensuing weekend. Defendants and their co-conspirators planned and attempted to establish a new private credit operation for Corinthia using Barings’ employees and its business processes, methodologies, and know-how, and by soliciting clients of Barings.

3. In contravention of the express restrictions in their contracts with Barings, the individual defendants misappropriated and misused Barings’ Confidential Information (as defined in the letter agreements) to recruit Barings employees and attempt to set up a private credit business for Corinthia. Following the coordinated mass resignation, Tucker told at least one current Barings employee that they were “coming after everyone.” And in the days that followed, Corinthia continued to solicit Barings’ employees, going so far as attempting to recruit one of Barings’ in-house attorneys who was actively engaged in protecting Barings against Defendants’ misconduct and trying to pressure a managing director to desert Barings

¹ As discovery progresses and the extent of the active involvement of others in the wrongdoing becomes clear, Plaintiff may add additional individual and corporate defendants and additional allegations.

and join forces with Corinthia. Defendants' solicitation of Barings employees and misappropriation of confidential information continues to this day.

4. Corinthia revealed itself and made its motives known as soon as the resignation had occurred. At 5:39 p.m. Eastern time on Friday, March 8 – after 10:30 at night in London – the founder of Corinthia, Paul Weightman, emailed Roger Crandall, the chairman and chief executive officer of Barings' parent company, Massachusetts Mutual Life Insurance Company ("MassMutual"), referencing Mr. Wheeler's resignation and requesting to arrange a time to speak on Saturday, March 9.

5. On the morning of March 9, Mr. Weightman again emailed Mr. Crandall threatening that the impending departure of "the senior managers will create a range of issues for the Barings Private Credit business" and attaching an unsolicited term sheet pursuant to which Corinthia sought to assume responsibility for Barings' entire GPF business, make offers of employment to all employees of the GPF group and have Barings release all of those employees from their restrictive covenants, and purchase the GPF portfolio and business for pennies on the dollar. The Corinthia term sheet went so far as to provide that Barings would appoint Corinthia as the sub-investment advisor for Barings' managed funds and pay Corinthia a portion of the management fees earned by Barings on the GPF funds. Corinthia also provided that MassMutual would consent to the appointment of Corinthia as a sub-advisor under the Investment Management Agreement between MassMutual and Barings and that MassMutual would further agree to provide balance sheet support to Corinthia's new business.

Notwithstanding Corinthia's efforts to create a narrative that the parties are engaged in ongoing discussions, Barings and MassMutual have unequivocally rejected Corinthia's term sheet and advised Corinthia that it has no interest in a relationship or transaction with Corinthia.

6. This action seeks an injunction directing the individual defendants to return Barings' Confidential Information and enjoining defendants from (i) using or disclosing Barings' Confidential Information, (ii) soliciting investors in Barings vehicles, clients of Barings, and portfolio companies and sponsors to whom Barings funds and clients provide capital (collectively, "Barings Clients") to cease doing business with Barings or to do business with Corinthia that would be competitive with or a replacement for products and services offered by Barings, and (iii) soliciting Barings' employees for employment with Corinthia. This action also seeks damages that have resulted or will result from Defendants' actions.

PARTIES

7. Plaintiff Barings is a limited liability company organized and existing under the laws of Delaware with its principal place of business in North Carolina and is a wholly-owned subsidiary of MassMutual. Barings is a global investment manager with more than \$381 billion in assets under management, building portfolios across public and private fixed income, real estate and specialist equity markets.

8. Defendant Ian Fowler is an individual residing in Florida whose primary office location is in North Carolina. Until his resignation on March 8, 2024,

Fowler was the co-head of Barings' GPF group, which provides investment management to Barings BDC, private funds, and separately managed accounts along with other vehicles. Fowler was also President of Barings BDC until his resignation on March 8, 2024. In these roles, he had access to Barings' Confidential Information and Barings Clients.

9. Defendant Kelsey Tucker is an individual residing in North Carolina and was the former Global Head of Operations at Barings until January 25, 2023.

10. Defendant Corinthia Global Management Limited is a United Kingdom-based limited company that describes itself as a "private credit platform that aims to change the way that investors and borrowers access private credit opportunities." Corinthia purposely availed itself of doing business in North Carolina and in the United States by soliciting employees, including the individual defendants, to leave their employment with Barings to join Corinthia and by sending unsolicited proposals to acquire the GPF group to Barings' parent company in the United States. Moreover, Corinthia transacts business in North Carolina by providing or planning or organizing to provide portfolio services in Charlotte, North Carolina with the team improperly hired from Barings that gives rise to this action.

JURISDICTION AND VENUE

11. Pursuant to N.C. Gen. Stat. §§ 1-75.4(1) and (3), this Court has personal jurisdiction over Defendants. Defendant Tucker is domiciled in North Carolina. Defendant Fowler's place of employment is located in North Carolina and thus he is engaged in substantial activity within North Carolina. Defendant Corinthia has

solicited individuals within North Carolina and significantly engaged with Barings' North Carolina office—for example, seeking to take over management of Barings BDC whose principal place of business is in North Carolina. Further, this action claims injury within North Carolina, and Defendants Fowler and Corinthia both engaged in solicitation activities—for example, soliciting Barings' employees—that were carried out within North Carolina.

12. This Court has subject matter jurisdiction over this action.

13. Venue is proper in Mecklenburg County under N.C. Gen. Stat. §§ 1-76, 1-77, 1-80 & 1-82.

FACTUAL BACKGROUND

14. Plaintiff Barings, a wholly owned subsidiary of MassMutual, is a global investment manager primarily handling fixed income, private credit, real estate, equity, and alternative investments. Barings has approximately \$381 billion of assets under management.

15. Barings' GPF group provides investment management to Barings BDC, private funds, and separately managed accounts along with other vehicles. Specifically, the GPF group originates investment opportunities and provides portfolio monitoring of middle-market companies. Barings is the investment manager of Barings BDC and invests the Barings BDC portfolio primarily in senior secured private debt investments in well-established, middle-market businesses across a wide range of industries, located primarily in the United States.

16. The Individual Defendants were both located in Barings' Charlotte office. Defendant Fowler was among the most senior members of the GPF group. He served as Co-Head of the GPF group, as well as the President of Barings BDC. Defendant Tucker was Barings' Global Head of Operations, having spent most of her career at Barings as part of the GPF team before leaving Barings in January 2023.

17. Employees in the GPF group, including the Individual Defendants, are privy to a host of confidential information belonging to Plaintiff, such as: information concerning Barings Clients, including client lists, contact information and information regarding products or services provided by the Company; the Company's plans and projections for business opportunities for new or developing business; the Company's operating methods, business processes, services, products, pricing, fees, costs, service performance, operating results, models, strategic planning, fund details, and governance information; and the terms of the Company's employment agreements and compensation information for its employees ("Confidential Information").

18. Barings takes great care to protect its Confidential Information, such as by including in its Global Associates Ethics and Compliance Guide and its Global Acceptable Use Policy express prohibitions on using Barings' information and trade secrets other than for Barings' business. Pursuant to these policies and procedures as well as contractual agreements and restrictive covenants, employees in the GPF group are required to keep strictly confidential and not use or disclose to any person not employed by the Company the Company's Confidential Information. Employees

of the GPF group are also obligated to return all Confidential Information upon the Company's request at any time and in any event prior to the end of their employment. And the prohibition on using or disclosing Confidential Information remains in effect even after the employee's employment ends.

19. In addition to the prohibition on using or disclosing Confidential Information for any purpose and even after termination ends, Fowler, Tucker, and other senior employees in the GPF group entered into additional agreements with Barings that contain restrictions on such employee's conduct during their employment and for a period of time thereafter.

20. For example, Fowler entered into a letter agreement with Barings on June 30, 2022, containing Confidentiality, Non-Interference & Non-Raiding Restrictions. Pursuant to that agreement, during his employment at Barings and for twelve months thereafter, Fowler agreed not to:

- a) "Solicit, encourage, cause or attempt to cause" Barings clients "not to do business with the Company or to reduce any part of its business with the Company;"
- b) "Solicit, encourage, cause or attempt to cause" Barings clients to "to purchase any services or products from any business other than [Barings] that are competitive with or a replacement for the services or products offered by the Company;"

- c) “Make any disparaging remarks about the Company or its business, services, products, affiliates, officers, directors or management employees, whether in writing, verbally, or on any online forum;”
- d) Assist anyone in engaging in such prohibited conduct;
- e) Hire or engage for employment or as an independent contractor any Barings employee, consultant, director or trustee; or
- f) Solicit or encourage such individuals to leave the Company.

Ex. A.

21. That letter agreement also requires Fowler—upon the Company’s request at any time and in any event before the end of Fowler’s employment with the Company—to return all property, documents, data, and Confidential Information prepared or collected by him as part of his employment with the Company. The letter agreement requires Fowler to return all such information in his possession or control, regardless of how stored or maintained and including all originals, copies and compilations.

22. By executing the letter agreement, Fowler represented that “the restrictions set forth [t]herein are fair, reasonable, and necessary to protect the Company’s legitimate business interests, including its goodwill with its customers and employees and its confidential and trade secret information.”

23. Fowler also agreed that breach of his obligations “would result in irreparable damage and continuing injury to the Company,” and that the Company “shall be entitled to an injunction . . . enjoining [Fowler] from committing any

violation or threatened violation of those covenants.” Fowler also consented to the issuance of the injunction without the Company posting a bond.

24. Tucker and other GPF employees in the United States were bound by similar letter agreements containing the same or substantially similar Confidentiality, Non-Interference & Non-Raiding Restrictions. Ex. A. In addition, Tucker specifically agreed in her Separation Agreement with Barings that she would keep “strictly confidential and not disclose to any person not employed by the Company any Confidential Information,” which specifically included “the Company’s business processes, personnel information, and compensation terms, plans and methods.”

25. Similarly, Fowler’s co-head of the GPF group, non-party Adam Wheeler, agreed that during the course of his employment and for six months thereafter, he would not be employed by a competing company or involved in any capacity in developing, selling, or supplying products or services similar to those offered by Barings, among other restrictions. Further, during the course of his employment and the twelve months thereafter, Wheeler agreed to various confidentiality, non-interference and non-raiding restrictions.

26. Corinthia knew or was reckless in not knowing of the confidentiality, non-interference, and non-raiding restrictions applicable to Fowler and other senior employees of the GPF group. Restrictive covenants and confidentiality obligations are common conditions of employment among senior members of the financial services industry. Indeed, the term sheets Corinthia sent to Barings employees it

was soliciting and attempting to hire away from Barings purported to condition the employee's start date on the expiration of any applicable restriction. Thus, Corinthia must have inquired of any restrictions applicable to Fowler and the other employees that they recruited from Barings or been willfully blind to the existence of such restrictions. And in reality, notwithstanding the boilerplate of the term sheets, Corinthia lured away senior employees on Barings' GPF and related teams without regard to those restrictive covenants.

27. The Individual Defendants breached their contractual obligations, and Defendants tortiously induced the breach, by surreptitiously working together and with others to plan and conduct a coordinated raid of the GPF business to set up a competing business for Corinthia, all while continuing to have access to Barings' Confidential Information. Corinthia, a start-up enterprise that appears to have no client relationships of its own, either with investors or borrowers, bills itself as "a private credit platform that aims to change the way that investors and borrowers access private credit opportunities," purportedly employing a "private credit strategy" that seeks to "generate attractive risk-adjusted returns by investing in private debt instruments while effectively managing credit risk."

28. On Friday evening, March 8, 2024, Fowler submitted his resignation to join Corinthia, as did his co-head Wheeler and another approximately twenty members of the GPF group and related teams. The twenty-two people who submitted their resignations in unison to join Corinthia, in one of the largest so-called team lifts at an alternative asset manager in recent years, included nearly all of the senior

members of the GPF group. Corinthia hired these individuals to do substantially similar work as they had done for Barings, and the offer letters Corinthia sent to Barings' employees promised to replace their accrued long-term incentive compensation that would be forfeited by joining Corinthia; for the team Corinthia solicited, that aspect of compensation alone amounted to tens of millions of dollars. Given that Corinthia has no business relationships or operations of its own, the success of Corinthia's raid is dependent on its ability to lure the Barings Clients to follow the departing senior executives. Indeed, that plan is reflected in the unsolicited – and rejected – term sheet to have Corinthia take over Barings' GPF business that was sent to the chairman of MassMutual the morning after the mass resignation led by Defendant Fowler and non-party Wheeler.

29. Reflecting the scope of the planning and coordination, one departing employee told others that he had been approached by a lawyer approximately a month before the departure date about interest in a position. Additionally, the term sheet sent by Corinthia to Barings' managing directors explicitly stated that it would pursue a "Platform Agreement" with Barings, and that in doing so, Corinthia would attempt to arrange for Barings to pay the employee's long-term incentive on the same terms, if not more favorable. And, of course, regardless of any agreement with Barings and no revenues of its own, Corinthia undertook to replace tens of millions of dollars of long-term incentive compensation itself because Corinthia promised to replace their long-term incentive compensation.

30. Indeed, Corinthia and former GPF employees have continued to target and solicit additional key members of the GPF team, misusing confidential employment information of Barings. For example, Weightman has solicited employees by contacting them at their personal email account and prior to any conversation with the targeted employees sending term sheets that would provide guarantees of compensation virtually identical to the individual's current salary and bonus at Barings.

31. Moreover, after 5:30 p.m. Eastern time on Friday, March 8, approximately an hour after the mass exodus began, Corinthia Chairman Paul Weightman contacted the Chairman of MassMutual, Roger Crandall, asking for a call the next day. Early the next morning, Weightman sent another email to Crandall, in which he proposed "an arrangement to assist Barings," by offering to purchase the GPF group for a tiny fraction of its value because he believed that the imminent departure of "the senior managers will create a range of issues for the Barings Private Credit business." Weightman attached a draft term sheet, which provided that Barings would transfer any ownership of commingled investment funds and management of certain separate accounts; enter into sub-advisory agreements with Corinthia and newly recruited staff; and provide Corinthia with funding to assist in building out its business. Corinthia's proposed term sheet went so far as to provide that Barings would appoint Corinthia as the investment sub-advisor for Barings' managed funds and pay Corinthia a portion of the management fees earned by Barings on the GPF funds. Corinthia also provided that MassMutual would consent

to the appointment of Corinthia as a sub-advisor under the Investment Management Agreement between MassMutual and Barings and that MassMutual would further agree to provide balance sheet support to Corinthia's new business. Corinthia asked for the term sheet to be signed by Monday, March 11, 2024.

32. All the while, Corinthia continued its assault on Barings' employees. On Sunday, March 10, 2024, Weightman sought to recruit a Barings' in-house attorney who was actively engaged in protecting Barings from Defendants' improper attacks. Weightman described Corinthia as a private credit vehicle that "is establishing operations in Europe, North America and AsiaPac," and wrote that "[w]e are in the process of recruiting" and "you have been identified as a professional who would be a good cultural fit with our existing team and someone who could manage our fund formation, regulatory and compliance functions in North America."

33. Similarly, Tucker contacted her former GPF colleagues throughout the weekend of March 9 and March 10. With one managing director, Tucker followed up multiple times asking whether the person had "a chance to chat with Paul [Weightman]?" and then again the following day that she had "some additional context that may be helpful as you consider your options." Tucker also stated on March 10 that "we are going after everyone".

34. By Monday, March 11, 2024, Fowler had a discussion with at least one Barings Client concerning his new venture.

35. On March 11 and March 12, 2024, counsel for Barings sent letters to Tucker and Fowler, as well as Wheeler and certain other GPF employees who

resigned, in response to these events. In its letters to the Individual Defendants, Barings reminded them of their contractual, statutory, and common-law obligations, including their obligation to return all copies of Confidential Information and other property belonging to the Company. Neither Tucker, Fowler nor Wheeler—nor any other employee to whom a letter was sent—returned any Confidential Information or responded to the letters at all.

36. Barings informed Corinthia of its strong reasons to believe that Corinthia induced the employees to breach their duties to the Company and provided copies of the letters sent to Fowler and Wheeler along with copies of certain of their applicable letter agreements. Corinthia responded on March 12, 2024, through its counsel Hughes Hubbard & Reed LLP, conclusorily dismissing Barings’ concerns. Notably, Corinthia did not dispute its knowledge that the Barings’ employees it solicited and hired were subject to restrictive covenants.

37. Further, Corinthia asserted—presumably referring to Corinthia’s unsolicited proposed takeover—that “direct discussions are already ongoing between Barings and Corinthia regarding a potential appropriate and amicable resolution of issues” and Corinthia “prefers that the issues you raise be addressed in those discussions.” Other than a courtesy telephone conversation from MassMutual’s and Barings’ general counsel to acknowledge receipt of the proposal and genuinely to inquire as to the nature of Corinthia and principals behind it, given the highly unusual sequence of events and the fact that Corinthia appeared to have no presence

in the market, no such discussions occurred. Nor are conversations “ongoing.” Barings will not sit idly by and allow Defendants’ misconduct to occur.

FIRST CLAIM FOR RELIEF
Breach of Contract – Restrictive Covenants
Against Defendants Fowler and Tucker

38. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

39. On June 30, 2022, Fowler and Barings entered into a letter agreement containing Confidentiality, Non-Interference & Non-Raiding Restrictions.

40. Pursuant to those agreements, during their employment at the Company and for twelve months thereafter, Fowler agreed not to: solicit or encourage Company clients not to do business or reduce its business with the Company; solicit or encourage Company clients to purchase services or products from a competitor; assist anyone in engaging in such prohibited conduct; hire or engage for employment any Company employee, consultant, director, or trustee; or solicit or encourage such individuals to leave the Company.

41. In the same agreements, Fowler agreed to keep strictly confidential in perpetuity and not disclose to any person not employed by the Company the Company’s Confidential Information.

42. The letter agreements also require Fowler—upon the Company’s request at any time and before the end of their employment with the Company—to return all property, documents, data, and Confidential Information prepared or collected by Fowler as part of his employment with the Company. In this event,

Fowler must return all such information in his possession or control, regardless of how stored or maintained and including all originals, copies and compilations.

43. By executing the letter agreement, Fowler affirmed that he “agrees that the restrictions set forth [t]herein are fair, reasonable, and necessary to protect the Company’s legitimate business interests, including its goodwill with its customers and employees and its confidential and trade secret information.”

44. Fowler also agreed that breach of his obligations “would result in irreparable damage and continuing injury to the Company,” and that the Company “shall be entitled to an injunction . . . enjoining him from committing any violation or threatened violation of those covenants.” Fowler also consented to the issuance of the injunction without the Company posting a bond. This letter agreement is enforceable.

45. Fowler breached the agreement as described above by disclosing Confidential Information to Corinthia and by failing to return to the Company all copies of Confidential Information and all other property, documents and data belonging to the Company.

46. Likewise, Tucker agreed in her Separation Agreement with Barings that, in addition to the restrictions in her Confidentiality, Non-Interference, Non-Raiding Restrictions Agreement dated June 21, 2022 and her prior Confidentiality & Non-Interference Restrictions Agreement dated August 6, 2019, she also specifically agreed to a non-competition agreement for a six-month period and a Non-Disclosure Agreement with respect to Barings’ Confidential Information that did not have an end date or date limitation. Among Barings’ Confidential Information that Tucker

agreed she would never “disclose to any person not employed by the Company” or “use for [her] own purposes or for any other person or entity” was “personnel information[] and compensation terms, plans and methods.”

47. The Company has been damaged by this breach because their competitor, Corinthia, has misappropriated the Company’s confidential and proprietary information to attempt to set up a competing private finance business and to poach essentially the entire GPF team, to the detriment of the Company.

48. As a result of Fowler’s and Tucker’s breaches, Barings is entitled to recover compensatory damages from Fowler and Tucker in an amount exceeding \$25,000.

SECOND CLAIM FOR RELIEF
Tortious Interference with Contractual Relations
Against All Defendants

49. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

50. Defendants knew that each of the Company’s senior employees had entered into binding agreements with the Company.

51. Defendants knew that the employee agreements contained Confidentiality, Non-Interference & Non-Raiding Restrictions that obligated each employee, during their employment at the Company and the subsequent twelve months, not to: solicit or encourage Company clients not to do business or reduce their business with the Company; solicit or encourage Company clients to purchase services or products from a competitor; assist anyone in engaging in such prohibited

conduct; hire or engage for employment any Company employee, consultant, director, or trustee; or solicit or encourage such individuals to leave the Company.

52. Defendants knew that in these agreements, the employees agreed to keep strictly confidential in perpetuity and not disclose to any person not employed by the Company the Company's Confidential Information.

53. Defendants knew that these agreements required the employees, upon the Company's request at any time and before the end of their employment with the Company—to return all property, documents, data, and Confidential Information prepared or collected by them as part of their employment with the Company. These agreements are enforceable and valid.

54. Despite this knowledge, Defendants induced and attempted to induce Company employees to breach their employee agreements and to use and disclose Confidential Information and divert Company customers and goodwill to Corinthia.

55. As a result of the acts alleged herein, Plaintiff has been injured in an amount exceeding \$25,000.

THIRD CLAIM FOR RELIEF
Tortious Interference with Prospective Economic Advantage
Against All Defendants

56. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

57. Defendants induced Company employees to terminate their employment agreements with the Company. Fowler and Tucker planned this effort

with their new employer, Corinthia, for the purpose of unfairly advantaging Corinthia and undermining the Company's retention efforts.

58. On information and belief, many of the Company employees would have continued their employment had Defendants not conspired to interfere with the Company's relationships with its employees.

59. Defendants had no legal justification for interfering with Plaintiff's prospective economic advantage in this way. Their actions were unlawful and were not motivated by legitimate business competition in soliciting and hiring Company employees. Instead, these actions were done for the purpose of impairing Plaintiff's ability to do business, personally take the financial upside of such business, and create leverage to force Barings to agree to an unfair and unsolicited transaction. Defendants targeted many of GPF's senior employees in order to deprive the Company of talent and business.

60. As a result of Defendants' interference with Plaintiff's prospective economic advantage, Plaintiff has suffered damages to its goodwill and by losing customers, employees, and profits.

61. Moreover, Defendants' conduct as described above was willful and malicious, and Plaintiff is entitled to recover from Defendants compensatory and punitive damages in an amount exceeding \$25,000.

FOURTH CLAIM FOR RELIEF
Breach of Fiduciary Duty
Against Defendant Fowler

62. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

63. While still employed by the Company, Fowler accepted an offer of employment from Corinthia to perform a role substantially similar to his role at the Company.

64. Fowler concealed from the Company this offer and his plans.

65. While still employed by the Company, Fowler conspired with Corinthia to recruit dozens of Company employees, to resign and work at Corinthia.

66. Fowler concealed this coordinated raid from the Company.

67. In his role as President, Fowler served as an officer of Barings BDC.

68. Fowler held a position of trust and confidence with the Company as President of Barings BDC. As such, Fowler owed to the Company fiduciary duties and obligations including, but not limited to duties of loyalty and good faith, the duty to disclose fully and truthfully all matters pertaining to his employment, and the duty to protect and preserve the Company's trade secrets, confidential and proprietary information and customer and employee relationships, and the duty to not prefer his own interests or the interests of the Company's competitors over the Company's interests.

69. Fowler, in undertaking the actions described above, knowingly violated the duties he owed to the Company as a result of his position. Fowler breached these fiduciary duties including, specifically, duties of loyalty, trust, and confidentiality that he owed to the Company.

70. As a result of the breach of his fiduciary duties, Fowler is liable to the Company for compensatory and punitive damages for willfully, maliciously, and consciously disregarding the rights of the Company as Plaintiff may prove at trial.

FIFTH CLAIM FOR RELIEF
Misappropriation of Trade Secrets in Violation of N.C. Gen. Stat. §§ 66-152,
et seq.
Against All Defendants

71. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

72. By the actions alleged herein, Defendants have violated the North Carolina Trade Secrets Protection Act, N.C.G.S. § 66-154(a).

73. The Company has at all times taken reasonable and appropriate steps to maintain the secrecy and confidentiality of its trade secrets and confidential information.

74. The Company's trade secrets derive independent commercial value in not being generally known or readily ascertainable by its competitors.

75. Defendants have misappropriated, misused, and disclosed and/or intend to disclose the Company's trade secrets in order to gain, or permit others to gain, an unfair competitive advantage over the Company.

76. Defendants will continue to misappropriate, misuse and disclose the Company's trade secrets unless they are enjoined from doing so.

77. Defendants' misappropriation, misuse, and threatened or actual disclosure of the Company's trade secrets has irreparably injured, and threatens to irreparably injure, the Company. The Company has no adequate remedy at law.

78. Under the North Carolina Trade Secrets Protection Act, N.C. Gen. Stat. § 66-154(a), the Company is entitled to an injunction prohibiting Defendants from further disclosing, misappropriating or misusing the Company's trade secrets, and requiring Defendants to correct the consequences of their wrongful disclosure, misappropriation and misuse of the Company's trade secrets. As a result of Defendants' actions, the Company has suffered actual damages in an amount that is not yet fully ascertainable, but that will be proven at trial and exceed \$25,000.

79. Plaintiff is entitled, under N.C. Gen. Stat. § 66-154(b) to recover all damages caused by Defendants' misappropriation, misuse and/or disclosure of Plaintiff's trade secrets.

80. Further, Defendants' actions were willful and malicious, and Plaintiff's are further entitled to punitive damages and reasonable attorneys' fees, pursuant to N.C. Gen. Stat. § 66-154(c) and (d).

SIXTH CLAIM FOR RELIEF
Unfair and Deceptive Trade Practice in Violation of N.C. Gen. Stat. § 75-1.1
Against All Defendants

81. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

82. Defendants' conduct, as described above, is oppressive and/or substantially injurious to consumers and, therefore, unfair under N.C. Gen. Stat. § 75-1.1.

83. Defendants' violation of the North Carolina Trade Secrets Protection Act, N.C. Gen. Stat. § 66-154(a), constitutes an unfair method of competition and an unfair or deceptive trade practice in violation of N.C. Gen. Stat. §75-1.1.

84. Defendants' tortious interference also constitutes an unfair method of competition and an unfair or deceptive trade practice in violation of N.C. Gen. Stat. §75-1.1.

85. Defendants' conduct described above was in and affecting commerce.

86. Defendants' conduct described above has injured and will continue to injure the goodwill and business of Plaintiff.

87. Defendants' conduct described above has resulted in and, unless enjoined, will continue to result in damage and losses to Plaintiff.

88. Accordingly, pursuant to N.C. Gen. Stat. § 75-1.1 and § 75-16, Plaintiff is entitled to recover from Defendants such damages as they may prove at trial and to have those damages trebled. Plaintiff is also entitled to recover their reasonable attorneys' fees pursuant to N.C. Gen. Stat. § 75-16.1.

SEVENTH CLAIM FOR RELIEF
Civil Conspiracy Against All Defendants

89. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

90. Defendants entered into a knowing agreement to commit the torts described above.

91. As described above, Defendants each committed one or more tortious acts in furtherance of the conspiracy.

92. Defendants acted willfully and wantonly and in conscious disregard for Plaintiff's rights.

93. As a direct and proximate result of Defendants' conspiracy, Plaintiff has been damaged in an amount to be proven at trial exceeding \$25,000.

94. Plaintiff also has suffered and will continue to suffer irreparable and other injury pursuant to Defendants' common scheme. Plaintiff is threatened with losing the value of their confidential information, competitive advantage, income and goodwill in amounts which may be impossible to determine unless Defendants are enjoined and restrained by order of this Court.

EIGHTH CLAIM FOR RELIEF
Constructive Fraud
Against Fowler

95. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

96. Through Fowler's office at the Company, his responsibilities and access over highly confidential information, and as otherwise described herein, a relationship of trust and confidence was established between the Company and Fowler.

97. In light of this relationship, the Company reasonably, foreseeably, and justifiably reposed confidence and trust in Fowler.

98. Through the misconduct complained of herein, Fowler failed to act in good faith and, in doing so, abused the trust and confidence the Company had reposed in him in connection with numerous transactions described in this complaint.

99. Fowler committed a constructive fraud upon the Company.

100. The Company was damaged by virtue of Fowler's constructive fraud and is entitled to recover compensatory and punitive damages on account of that constructive fraud in an amount exceeding \$25,000.

NINTH CLAIM FOR RELIEF
**Motion for Temporary Restraining Order,
Preliminary Injunction, and Permanent Injunction
Against All Defendants**

101. Barings incorporates herein by reference the allegations contained in the foregoing paragraphs.

102. As parties to the letter agreements containing Confidentiality, Non-Interference & Non-Raiding Restrictions, as well as Tucker and Barings being parties to Tucker's Separation Agreement, Plaintiff asks the Court to enforce those agreements and require Fowler and Tucker to return all copies of the Company's Confidential Information and all other property, documents and data belonging to the Company, and to refrain from using any of this information or providing this information to anyone besides Plaintiff.

103. Plaintiff also asks this Court to enter a permanent injunction forbidding all Defendants from using Plaintiff's confidential and proprietary information.

104. Plaintiff also asks that the Court enter a temporary restraining order and preliminary injunction that:

- a) Requires Defendants to return all copies of the Company's Confidential Information and all other property, documents and data belonging to the Company, and to refrain from using any of this information or providing this information to anyone besides Plaintiff;

- b) Requires Defendants to return without retaining copies of any files, work product, or other materials into which they have incorporated any such information;
- c) Prohibits Defendants from using any of Plaintiff's confidential or proprietary information;
- d) Prohibits Defendants from transacting business with or soliciting business from any Company Clients;
- e) Prohibits Defendants from hiring or engaging for employment any Company employee, consultant, director, or trustee, or soliciting such individuals to leave the Company;
- f) Requires Defendants to immediately secure against unauthorized access, use, or disclosure any and all electronic files that contain personal information relating to the Company's Clients that were taken from the Company's computer networks and that are stored on any personal storage devices (including without limitation USB flash drives, iPads, or cell phones), corporate systems or networks, or online or cloud email or storage service accounts that are controlled in whole or in part by any of the Defendants; and to refrain from accessing, using, disclosing, transferring, or deleting such files until a full accounting can be performed, and the parties can arrange for secure deletion of such files;

- g) Requires Defendants to provide without objection complete responses to Plaintiff's proposed expedited discovery, including submitting for forensic imaging the devices requested therein; and
- h) Prohibits Defendants from accessing or attempting to access any computer system of Plaintiff.

105. If Defendants are permitted to use Plaintiff's confidential and proprietary information, Plaintiff will immediately incur substantial, severe, and irreparable harm from the misuse of any confidential information that Defendants possess, and/or by the use of Plaintiff's confidential information to gain an unfair advantage in the marketplace. These threatened injuries to Plaintiff's business are not amenable or susceptible to an accurate calculation of monetary damages and could not be adequately remedied by monetary damages even if accurate calculation was possible.

106. Plaintiff contends that the terms of its letter agreements with Fowler exempt Plaintiff from posting a bond. However, if the Court disagrees, Plaintiff is willing to post a bond or such other security as the Court may direct until such time as the Court has determined the parties' rights with respect to these claims.

107. By comparison, because Defendants have no rightful claim to possess any of Plaintiff's confidential information, they would suffer little, if any, harm if a temporary restraining order or preliminary injunction such as that sought by Plaintiff issues.

108. Plaintiff is likely to prevail on the merits of their claims and are likely to sustain irreparable loss unless a temporary restraining order and preliminary injunction are issued. Such injunctive relief is necessary to preserve Plaintiff's rights during the course of this litigation.

109. For the reasons set forth in this Complaint, Plaintiff is entitled to immediate relief in the form of a temporary restraining order preserving the status quo and protecting its competitive interests as laid out above, until a hearing on Plaintiff's Motion for Preliminary Injunction may be had.

PRAYER FOR RELIEF

110. WHEREFORE, Plaintiff Barings respectfully prays:

1. That this Complaint be accepted as a motion for temporary restraining order;
2. That Plaintiff be granted a temporary restraining order restraining Defendants as described more particularly above until there is a hearing on the merits of its motion for Preliminary Injunction;
3. That this Complaint be further accepted as a motion for preliminary injunction, and that this matter be calendared for hearing on Plaintiff's motion for preliminary injunction at the earliest possible date;
4. That Plaintiff has a preliminary injunction enjoining Defendants as described more particularly above until there is a trial in this matter;
5. That a permanent injunction be entered as described more particularly above;

6. That Plaintiff be awarded such compensatory damages against Defendants as it proves at trial;
7. That Plaintiff be awarded such punitive damages against Defendants as it may prove at trial in light of Defendants' willful and malicious conduct;
8. That Plaintiff be awarded treble damages for Defendants' unfair and deceptive trade practices;
9. That the costs of this action be taxed against Defendants, including taxing costs and reasonable attorneys' fees incurred in this action pursuant to N.C. Gen. Stat. § 75-16.1 because of Defendants' willful engagement in unfair and deceptive trade practices;
10. That Plaintiffs be awarded such further relief as the Court may deem just, proper or equitable, including costs and reasonable attorneys' fees.

Respectfully submitted this the 18th day of March, 2024.

ELLIS & WINTERS LLP

/s/Dixie T. Wells

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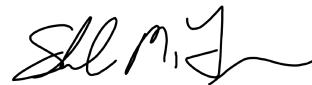
VERIFICATION

Under section 7A-98 of the North Carolina General Statutes, I, Sheldon Maurice Francis, hereby provide this unsworn declaration under penalty of perjury:

I am the Chief Administrative Officer of Barings LLC, the Plaintiff named in the foregoing Complaint. I have read the foregoing Complaint and knows the contents thereof. To the best of my knowledge and belief, the factual averments in the foregoing document are true, except as to those things stated upon information and belief, and as to those, I believe them to be true.

I declare under penalty of perjury under the laws of the State of North Carolina that the foregoing is true and correct to the best of my knowledge.

Executed this 18 day of March, 2024

A handwritten signature in black ink, appearing to read 'Sheldon M. Francis', written in a cursive style.

Sheldon Maurice Francis