

For the week ending May 10, 2024



Weekly Industry Wrap-up

For Financial Advisors, Private Bankers
and Leaders in Wealth Management

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CATEGORY	ARTICLE
Advisors on the Move	Concurrent adds \$500m ex-RayJay advisory duo
	J.P. Morgan Hires Merrill Private Wealth Team Managing \$28 Billion in Los Angeles
	LPL affiliate adds \$385m ex-Merrill advisor
	LPL welcomes ex-UBS advisor in the Northwest
	LPL's Strategic Wealth Services Lures \$830M Team
	\$500m Morgan Stanley int'l advisor moves to indie shop Activest
	RayJay Goes West: \$9-Mln Morgan Stanley Team Joins in Vegas
	RBC Loses Broker to Stifel in PA, Hires Ex-First Republic Banker in CA
	Rockefeller Lands \$4.5-Million Morgan Stanley Private Wealth Team in North Carolina
	UBS Broker Managing \$275 Million Jumps to LPL in Washington
Undeterred by Litigation, Ohio RIA Hires Wells Fargo Team Managing \$585 Million	
FA Compensation	Former First Republic Advisors Battle JPMorgan To Keep \$90M In Loans
	Lawsuit alleges Merrill violated Erisa by forcing advisors to forfeit deferred comp
	Facing More Arbitration Losses, Morgan Stanley Asks Judge to Withdraw Deferred Comp Ruling
	Wells Fargo Claws Back \$1.1 Million from PA Broker in Note Dispute
Firm News	Citi Private Bank cut Americas market manager roles in recent firm-wide layoffs
	UBS Committed to U.S. Wealth Biz, Won't 'Shrink to Greatness,' CEO Says
	Osaic Super OSJ Rolls Out Affiliation Model for Fee-Only RIAs
	What to Expect From Raymond James' Next CEO
M&A / Consolidation	Focus-backed Buckingham and Colony to merge, creating \$115bn RIA
	Osaic closes Lincoln Financial acquisition
	\$82bn WEG acquires \$809m retirement-focused hybrid RIA
	Wealthspire acquires \$420m women-led RIA in Ohio
Compliance / Supervision	Morgan Stanley Parts Ways With Houston Manager, Institutional Vet in Austin
	Finra Dings Oppenheimer \$500K for Supervisory Failures
	Merrill Lynch to Pay \$825K for Supervisory Lapses Tied to Record Keeping And Best Execution
Legal / Regulatory	Commonwealth Appeals \$93M Share Class Ruling
	SEC Warns Robinhood That Its Crypto Business Faces Lawsuit
	Broker Loses Bid to Clear His Record in Early Test of Finra's New Expungement Rules
	Fidelity Pressured Brokers to Sell Customers on Costlier Investments, Ex-Advisor Claims
	FINRA Fines SoFi \$1.1M For Customer ID, Identity Theft Oversight
	Ex-Nuveen Trader Seeks Leniency for \$47 Million Insider Scheme
Custodian News	Goldman Sachs' RIA custody unit debuts alts lending program

Sources: Citywire, WealthManagement.com, AdvisorHub, ThinkAdvisor, RIABiz, AdvisorPerspectives.com