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JPMorgan Chase & Co. has gone to court to block a former bank-branch-based broker in Plantation, Florida, from reaching out to former clients about moving their accounts to UBS Wealth Management USA.

Justin L. Barroso, who joined UBS on October 11 after a decade at JPMorgan's Chase Private Client group, "aggressively" solicited at least eight former clients in violation of employment agreements, according to a complaint filed Monday in U.S. District Court for the Southern District of Florida.

Barroso allegedly transitioned \$14 million of \$184 million of client assets she oversaw at JPMorgan, according to the complaint. The bank, which also alleged that her taking client contact information violated federal privacy law, seeks a temporary restraining order on solicitation and a preliminary injunction requiring return of proprietary information, pending the outcome of an arbitration claim it filed with Finra.

Barroso, who started her brokerage career at Ameriprise Financial in 2007 and joined Chase Investment Services Corp in 2009, denied the allegations. JPMorgan's complaint does not specifically name any of the clients she allegedly solicited, she noted in a response filing on Monday.

She declined to comment on the lawsuit, and her lawyer, Victor Petrescu, did not respond to a request for comment. A UBS spokeswoman declined to comment.

The request for a restraining order is at least the third that JPMorgan has brought against former Chase brokers in the past two months.

In mid-October, it filed claims against another UBS broker in Florida, Pedro Lopez-Villari (<https://advisorhub.com/jpmorgan-sues-bank-based-broker-who-joined-ubs/>), who left JPMorgan after five years. He subsequently agreed (<https://advisorhub.com/jpmorgan-wins-one-injunction-as-fidelity-seeks-another-in-florida/>) to refrain from soliciting clients pending the outcome of arbitration.

The bank also sought a restraining order against Erik Weiss (<https://advisorhub.com/jpmorgan-seeks-tro-against-bank-broker-who-joined-rayjay/>), who joined Raymond James & Associates in Indiana in September after more than a decade at JPMorgan. The action is pending.

"Firms are getting aggressive on enforcing any type of restrictive covenants that preclude them from this type of solicitation," said Debra Jenks, a securities lawyer in Palm Beach Gardens, Fla.

A J.P. Morgan spokeswoman declined to comment on its legal strategy.

Other bank-based brokerage firms and traditional discount brokers have also taken a leaf from large broker-dealers that resorted to litigation when brokers left for rivals. Charles Schwab & Co. has filed at least five requests for injunctions (<https://advisorhub.com/schwab-brings-another-non-solicit-suit-against-former-broker/>) since July. The firms typically argue that their brokers are more dependent on them for customer references than brokers at typical full-service brokerage firms who traditionally build their books independently.

Barroso benefited from a team-based approach that is "unlike traditional brokerage firms where clients are serviced almost exclusively by one financial advisor," according to the complaint.



(<https://advisorhub.com/jpmorgan-sues-bank-based-broker-who-joined-ubs/>)

JPMorgan Sues Bank-Based Broker Who Joined UBS

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JPMorgan Wins One Injunction as Fidelity Seeks Another in Florida

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\$14 out of \$184 mill seems to be a pretty weak transition. Leave the poor guy alone

> Reply to IChooseAnonymity

on Nov 6 2019, Former UBSer (<https://advisorhub.com/author/>) says:  
Well, UBS has stated that they are on hiring select quality advisors.  
Does this count as a win UBS???

> Reply to Former UBSer

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on Nov 6 2019, David A (<https://advisorhub.com/author/>) says:  
That indicates to me that he was not aggressively soliciting his old customers at all – quite the opposite! Looks like he’s avoiding them...

> Reply to David A

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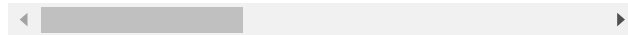
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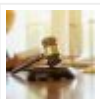


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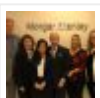


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