

Billion-Dollar Advisor Accuses JPMorgan of Trying to ‘Destroy Her Career’ in New Discrimination Claim

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By Andrew Welsch

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When advisor Gwen Campbell joined J.P. Morgan Chase from Merrill Lynch in 2020, she was a high-profile hire who brought with her

a roster of wealthy clients and over \$1 billion in assets. Two years later, she’s embroiled in an ongoing legal battle with the company and has accused J.P. Morgan of “unchecked greed, avarice and misogyny and retaliation” in a newly filed discrimination claim.

Campbell, who is also currently engaged in an arbitration case against the firm, filed her April 27 claim with the U.S. Equal Employment Opportunity Commission, a government agency tasked with enforcing federal laws that make it illegal to discriminate against a job applicant or an employee. She also posted about her claims in an April 29 post on the website Medium.

In her post, Campbell, who is based in San Francisco and has been an advisor since 1993, writes that “I never experienced the kind of fear, discrimination, and retaliation in the workplace that I encountered at JP Morgan.”

The EEOC can investigate charges of discrimination against employers and file a lawsuit against companies if it determines that discrimination has occurred.

In her filing with the agency, Campbell said J.P. Morgan has tried to “destroy her reputation and career” by, among other things, siphoning away her clients, obstructing her requests for resources, and excluding her from client meetings. Campbell also said she has encountered a discriminatory work environment at the company. She “has been yelled at and belittled, called ‘a nobody’ and ‘confused’ and told to ‘settle down’ and ‘be nice,’” according to her filing.

“This name-calling and issuance of sexist decrees—i.e., labeling women as inept and overly emotional, and demanding that they conform to the stereotype of the smiling and agreeable submissive—would never be directed towards a man, and, in fact, they are unlawful,” her filing states.

Her complaints to HR and senior management—including Kristin

Lemkau, CEO of J.P. Morgan Wealth Management—have allegedly either gone unaddressed or been met with retaliation, according to her complaint.

Campbell's filing with the EEOC comes approximately five months after a federal judge rejected her request for a temporary restraining order against J.P. Morgan to prevent alleged client poaching. (This was in tandem with a claim she filed in arbitration.)

J.P. Morgan opposed Campbell's request for a temporary restraining order, arguing in a legal filing that she did not meet the requirements for such relief, according to filings it made in a federal court in San Francisco. The company also called her claims meritless and said that Campbell failed to identify a single lost client or any net loss in her total assets under management.

Judge Haywood S. Gilliam Jr. ruled Dec. 15 that Campbell had not met the standards required to secure a temporary restraining order.

"This is a complex (and apparently messy) high-stakes business dispute that the arbitrator will have to sift through on a fully-developed record," the judge wrote. "But it is clear to the court that [Campbell] has failed to justify her request for extraordinary interim relief."

Asked for comment with regard to her new EEOC filing, a J.P. Morgan spokeswoman said in a statement: "A federal court has already spoken on many of these matters. As we have previously communicated, we will investigate any employee's concerns that are escalated."

Since the judge's ruling in December, Campbell has changed her legal representation to Wigdor Law from Selendy Gay Elsberg. Both law firms are based in New York.

"Ms. Campbell's EEOC filing against JP Morgan describes a complete lack of control and accountability at the bank when it comes to issues of discrimination, harassment and basic human decency and respect," Michael J. Willemin, a partner at Wigdor, said in a statement. "The fact that the alleged conduct has continued for more than a year-and-a-half without remedy is appalling, and we fully expect the EEOC, the federal agency tasked with investigating these matters, to agree."

Part of her EEOC filing contained allegations that when J.P. Morgan recruited her away from Merrill Lynch, it promised "that her clients would remain her clients and that she would not be undermined or distracted by 'channel conflicts' caused by other divisions of the bank competing against her for her many trophy clients."

She alleged in the EEOC filing that she has been a victim of a hire-and-poach strategy by which J.P. Morgan siphons off advisors' clients.

When J.P. Morgan recruited Campbell, her compensation included a seven-figure hiring bonus as well as asset-based and production-based performance awards if she achieved specific goals set forth in her offer letter, according to her EEOC filing. She also said that she negotiated a separate side agreement that J.P. Morgan's Private Bank would not compete with her for her clients.

Campbell's wealthy clients include sports legends, company founders, and famous authors, according to her EEOC complaint. She has previously ranked among *Barron's* Top Women Financial Advisors.

Campbell remains employed at J.P. Morgan, a spokesperson confirms. "I am a single mother raising two children with disabilities during a global pandemic," Campbell writes in her Medium post. "In addition, a significant portion of my compensation is tied up in a forgivable loan, and I was encouraged by the bank to take a mortgage that J.P. Morgan underwrote based on my future income."