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24 UNITED STATES DISTRICT COURT  
25 NORTHERN DISTRICT OF CALIFORNIA  
26 SAN FRANCISCO DIVISION

27 GWEN CAMPBELL,

28 Plaintiff,

v.

J.P. MORGAN SECURITIES LLC,  
JPMORGAN CHASE BANK, N.A.,

Defendants.

CASE NO. 3:21-CV-9309

**COMPLAINT**

1 Plaintiff Gwen Campbell, through her attorneys, Conrad | Metlitzky | Kane LLP and Selendy &  
2 Gay PLLC, for her complaint against J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.,  
3 alleges as follows:

#### 4 NATURE OF ACTION

5 1. This action arises from the ongoing efforts by J.P. Morgan Private Bank (the “Private  
6 Bank”) to poach Plaintiff Gwen Campbell’s relationships with her financial advisory clients following her  
7 move from Merrill Lynch to J.P. Morgan Advisors (“J.P. Morgan” or “JPMA”) in October 2020.<sup>1</sup> After  
8 J.P. Morgan aggressively recruited Campbell and persuaded her to move her clients with explicit  
9 contractual promises they would not be poached by other groups at the bank, the Private Bank began  
10 ruthlessly soliciting her clients, disparaging her, and preventing clients from sending assets to Campbell  
11 (and redirecting them to the Private Bank) without her consent. In recent weeks, the Private Bank has  
12 significantly escalated its attacks on Campbell’s client relationships and thwarted her ability to execute  
13 client transactions while, after months of promising to make things right, Campbell’s superiors at J.P.  
14 Morgan have conceded that they are powerless to help. As a result of the misrepresentations and breaches  
15 by J.P. Morgan, Campbell is suffering irreparable harm to her business, her reputation, and the client  
16 goodwill that has taken her decades to build. This is exactly the type of harm to client relationships and  
17 reputation that Campbell’s employment agreement—drafted by J.P. Morgan—explicitly acknowledges  
18 “causes immediate and irreparable injury” that “cannot be adequately remedied by monetary damages.”

19 2. Campbell joined J.P. Morgan in October 2020 after a nationally recognized and award-  
20 winning career at several Wall Street institutions, most recently as one of Merrill Lynch’s top-producing  
21 financial advisors with high-profile clients and over \$1.1 billion in assets under management (“AUM”).  
22 J.P. Morgan—which viewed Campbell’s robust book of business as a potential jewel in its burgeoning  
23 financial advisory business—aggressively recruited Campbell to join its team. Among many other  
24 promises made to induce Campbell to join, J.P. Morgan promised that her clients would remain her clients  
25 and that she would not be undermined or distracted by “channel conflicts” caused by other divisions of  
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27 <sup>1</sup> Campbell is employed by J.P. Morgan Securities LLC (“JPMS”), doing business as J.P. Morgan  
28 Advisors. J.P. Morgan Securities LLC was formerly the financial advisory arm of Bear Stearns & Co. J.P.  
Morgan acquired Bear Stearns during the financial crisis in March 2008.

1 the bank competing against her for her many trophy clients. Campbell wanted to protect her clients from  
2 this distraction and being pulled into conflicts. Campbell is paid on commission (*i.e.*, a percentage of the  
3 revenues she generates for the firm), and her success and industry standing are directly measured by the  
4 revenues she generates and the assets and loans she manages and oversees for her clients.

5         3. Based on these promises, Campbell agreed to move to J.P. Morgan, prompting one of her  
6 billionaire clients—a self-proclaimed “tough grader”—to email JPMorgan Chase CEO Jamie Dimon to  
7 congratulate him on hiring “a winner” who had successfully managed his assets for decades. But despite  
8 the fact that Campbell’s move to JPMA was a spectacular success, bringing nearly \$1.1 billion in assets  
9 and another \$270 million in loans to the firm’s lagging financial advisory business, J.P. Morgan has not  
10 fulfilled its contractual obligations to Campbell. Instead, Campbell is a victim of a hire-and-poach  
11 “Playbook” that is known within J.P. Morgan to be a consequence of the internal conflict between JPMA  
12 and the Private Bank. Instead of the “One Firm” culture Campbell was promised, she has been lured into  
13 a shark tank in which Private Bank employees defame her to her own clients and attempt to poach client  
14 assets from Campbell’s management without consideration for, and often contrary to, the clients’ best  
15 interests. Just last week, Campbell was told by a Managing Director in the Investment Banking Division  
16 of J.P. Morgan that she could not get a loan approved for a billionaire client because she is a financial  
17 advisor caught in an “internal war” between JPMA and the Private Bank over high-net-worth clients.

18         4. What’s worse, Campbell is now trapped. She would never have agreed to leave her  
19 enviable position at Merrill Lynch without the contractual commitments and promises J.P. Morgan made  
20 to her. As an immunocompromised single mother raising two children with disabilities during a global  
21 pandemic, Campbell cannot possibly make another move just one year after arriving at JPMA, so her  
22 entire professional life is now at risk. Unbeknownst to Campbell before her arrival at the firm, J.P. Morgan  
23 has a history, including with other star female advisors, of hiring financial advisors and shackling them to  
24 the firm with long-term forgivable loans and deferred compensation before blatantly poaching their  
25 clients. In fact, Campbell has learned that rumors of her status as a “star recruit” circulated within JPMA  
26 in the weeks before her arrival, leading one of the financial advisors there to lament to Campbell’s soon-  
27 to-be supervisor, Steve McCashin: “I can’t believe you’re bringing [Campbell] into this place knowing  
28 what you know about how businesses are stolen” from financial advisors at J.P. Morgan.

1           5.       In the last few weeks, following months of secretive and illegal poaching activity on the  
2 part of the Private Bank, Campbell has learned that assets under her management are being seized, moved  
3 to accounts outside her care, and mismanaged as part of a concerted plan to poach one of her most high-  
4 profile clients, a former professional athlete. Her client’s requests that Campbell remain in charge of his  
5 accounts have been ignored. Although Campbell has sought redress through all appropriate internal  
6 channels, she was repeatedly asked for patience and forbearance while Phil Sieg, JPMA’s CEO, promised  
7 to “fix” the misconduct at the Private Bank. Yet on October 27, 2021, Sieg finally flew to the West Coast  
8 to meet with Campbell, only to reveal that he was utterly unwilling or incapable of stopping the Private  
9 Bank from depriving Campbell of the benefit of her contract.

10           6.       Meanwhile, as Campbell learns sporadically from other clients that she is being disparaged  
11 and undermined, she has no way of knowing how extensive the Private Bank’s efforts to poach her clients  
12 actually are. The only reason she knows what she knows is because several loyal clients have reported on  
13 the efforts of the Private Bank to persuade them to stop working with Campbell. Given the Private Bank’s  
14 repeated efforts to solicit and poach Campbell’s client relationships to date, she has every reason to believe  
15 that her other clients are being, and will continue to be, solicited and poached by members of the Private  
16 Bank absent injunctive relief. The harm to Campbell’s business, including her reputation and goodwill,  
17 is incalculable and cannot be adequately remedied by money damages alone—as is expressly  
18 acknowledged in Campbell’s employment agreement. The future value of bespoke client relationships,  
19 cultivated over decades, is impossible to calculate, as is the harm to her reputation caused by  
20 disparagement.

21           7.       Beyond the secret solicitations, J.P. Morgan has left Campbell without reliable access to  
22 the firm’s technological systems for months. Under her contract, the Americans with Disabilities Act  
23 (“ADA”), and California’s Fair Employment and Housing Act (“FEHA”), Campbell secured an  
24 accommodation to work from home throughout the COVID-19 pandemic because she and her son are  
25 both severely immunocompromised, requiring monthly blood transfusions. For months, she has been  
26 promised access and for months, JPMA has failed to deliver. No amount of begging JPMA’s IT staff or  
27 senior management for a solution has proved effective.

28



1 11. Defendant J.P. Morgan Securities LLC is a Delaware limited liability company with its  
2 principal place of business in New York, New York. JPMS operates a financial advisory business doing  
3 business as J.P. Morgan Advisors, which offers investment products and services to consumers.

4 12. Defendant JPMorgan Chase Bank, N.A. is an Ohio corporation with its principal place of  
5 business in Columbus, Ohio. JPMorgan Chase Bank, N.A. provides investment and banking services to  
6 consumers, including through its division J.P. Morgan Private Bank.

7 **JURISDICTION AND VENUE**

8 13. This Court has diversity jurisdiction over this action pursuant to 28 U.S.C. § 1332(a)(1),  
9 because the amount in controversy exceeds \$75,000, exclusive of interest and costs, and this action is  
10 between citizens of different States.

11 14. Venue is proper in this district pursuant to 28 U.S.C. § 1391 because a substantial number  
12 of the events or omissions giving rise to Plaintiff’s claims occurred in this district.

13 **DIVISIONAL ASSIGNMENT**

14 15. This action is properly assigned to this Court’s San Francisco division pursuant to Local  
15 Rule 3-2(c)–(d) because a substantial number of the events or omissions giving rise to the action occurred  
16 in the County of San Francisco.

17 **FACTUAL ALLEGATIONS**

18 **I. Gwen Campbell Builds a Nationally Recognized Investment Advisory Business, Managing**  
19 **Over \$1.1 Billion of Assets for Marquee Clients**

20 16. Financial advisors like Campbell provide brokerage and investment advisory services  
21 typically to high-net-worth clients whose assets are managed under the financial advisor’s care. Financial  
22 advisors also advise clients regarding lending and provide them access to all types of loans and mortgages.  
23 There is fierce competition among banks for financial advisors with portable books of business, and  
24 aggressive recruiting is a standard practice among financial firms because they realize selective recruiting  
25 of advisors with established books of business is more effective than training advisors from their own  
26 ranks. This is mostly due to the difficulty of gaining the trust and confidence of sophisticated, high-net-  
27 worth clients. Indeed, industry participants have noted that “[i]t’s very difficult to mint the prototypical  
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1 advisor from scratch these days.”<sup>2</sup> Firms typically pay advisors a percentage of the overall revenue from  
2 their book, in addition to offering back-end bonuses for moving assets and revenues to their new firm.  
3 Advisors also receive retirement plans to incentivize them to keep their clients at the firm.

4 17. Firms also recruit successful financial advisors as a part of their intensely competitive fight  
5 for high-profile clients. So-called “trophy clients” are considered valuable not only for their assets, but  
6 also—and even more so—for the name recognition and credibility they bring to a firm. Firms therefore  
7 aggressively pursue these high-profile clients in order to use their fame and notoriety to enhance the bank’s  
8 brand and to tap into their networks of other high-profile and high-net-worth individuals.

9 18. Over the past 30 years, Campbell has worked to earn the trust and respect of some of the  
10 country’s most powerful and well-known individuals, who rely on her for advice on the most intimate and  
11 important aspects of their financial lives. Campbell was drawn to financial advisory work because the  
12 metrics of success with her clients and her firm were objective and indisputable, and she rose to become  
13 one of the top financial advisors in the country. By 2020, Campbell managed over \$1.1 billion of client  
14 assets. She counts among her clients sports legends, company founders, and famous authors, who have  
15 publicly praised her for her advocacy, understanding of their financial needs, and ability to leverage the  
16 resources of a financial firm to help them. Her success advising entrepreneurs and financiers has earned  
17 her national recognition for her work on behalf of clients, landing her spots on *Barron’s* list of the nation’s  
18 Top 100 Women Financial Advisors, the *Financial Times* list of Top 400 Financial Advisors in America,  
19 and the *Forbes* 2020 list of Top Women Advisors in the nation and in California.<sup>3</sup> As an immuno-  
20 compromised single mother of two, Campbell has also been recognized on the Working Mother list of  
21 Top Wealth Advisor Moms.<sup>4</sup>

22  
23 <sup>2</sup> Miriam Rozen & Mason Braswell, *Exclusive: Merrill Strips Trainees of Their Client Books*,  
ADVISORHUB (Sept. 30, 2021), <https://www.advisorhub.com/exclusive-merrill-strips-trainees-of-their-client-books/>.

24 <sup>3</sup> See, e.g., Suzanne McGee, *To Each Her Own*, BARRON’S (June 11, 2007, 11:59 PM),  
25 <https://www.barrons.com/articles/SB118076673967422568?tesla=y>; Loren Fox, *The FT 400 Top*  
26 *Financial Advisers*, FINANCIAL TIMES (Apr. 16, 2020), <https://www.ft.com/content/ddb3b6e0-78bd-11ea-9840-1b8019d9a987>; *Profile: Gwen Campbell*, FORBES, <https://www.forbes.com/profile/gwen-campbell/?sh=78e94166412e> (last visited Nov. 29, 2021).

27 <sup>4</sup> Quinn Fish, *Top Wealth Advisor Moms 2020*, WORKING MOTHER & SHOOK Research (2020),  
28 [https://www.workingmother.com/sites/workingmother.com/files/attachments/2020/09/wmm1120\\_shook\\_no\\_profiles\\_no\\_timeline.pdf](https://www.workingmother.com/sites/workingmother.com/files/attachments/2020/09/wmm1120_shook_no_profiles_no_timeline.pdf).

1           19.     It was a long road to success. After graduating from the University of Pennsylvania with  
2 a dual degree and Phi Beta Kappa honors, Campbell started her career at Goldman Sachs (“Goldman”)  
3 and returned to Goldman after finishing her M.B.A. at Harvard Business School. It was when she returned  
4 to Goldman from Harvard in 1997 that she decided to become a financial advisor. She also wanted to  
5 work in a field where she did not have to depend on referrals from the firm but could rise on her own merit  
6 and be judged on metrics that were objective. Campbell was successful at Goldman in that she became  
7 “self-sustaining” and moved to a primarily commission-based compensation plan.<sup>5</sup>

8           20.     Despite thirteen years of success at Goldman, Campbell wanted to get away from the  
9 “home cooking” approach Goldman took to the advisory business, which prioritized offering Goldman-  
10 sponsored financial products to clients. Campbell wanted the ability to offer clients a more “open  
11 platform,” where she could access the best-of-the-best outside fund managers and face fewer incentives  
12 to sell only products sponsored by the firm. In 2004, Campbell joined UBS as a Senior Vice President,  
13 where she continued to advise clients on wealth management and was permitted to offer a broader variety  
14 of products tailored, first and foremost, to the interests of her clients.

15           21.     At UBS, Campbell built her business to nearly \$900 million in assets. This success caught  
16 the attention of media outlets who touted Campbell as a top female financial advisor, with publications  
17 like *Barron’s* profiling her in an article titled “To Each Her Own.”<sup>6</sup> Financial firms across the country  
18 also took notice and made overtures to recruit Campbell to join their ranks with her highly valuable book  
19 of business in tow.

20           22.     In 2007, Campbell became pregnant with her first child. Unfortunately for Campbell, UBS  
21 did not offer any maternity leave without tying it to disability leave. Campbell was presented with a  
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23           <sup>5</sup> A financial advisor is considered “self-sustaining” when the advisor opts out of receiving a set  
24 salary in exchange for a commission-based compensation scheme. A commission-based financial  
25 advisor’s income is generally contingent on the financial products they sell to clients and the amount of  
26 client AUM. For example, when a client purchases a product recommended by the advisor, like a mutual  
27 fund, stock, or other asset, the advisor is paid a percentage of the advisory fee, rising to as high as 50% in  
28 some cases. Additionally, if an advisor successfully negotiates a loan between a client and the advisor’s  
financial institution, the advisor is typically paid some percentage of the interest. Not only are financial  
advisors compensated based on the investments they make or products they sell to clients, but they are  
also ranked and given awards by industry publications and trade groups based on their AUM and the  
revenue they have generated from managing client assets over a trailing twelve-month period.

<sup>6</sup> Fox, *supra* note 3.



1 choice: either take four total days of sick leave to have her first child, or take disability leave and file a  
2 disability claim with the State of California. Campbell would have to abandon her clients during the  
3 “disability,” and would not be permitted to talk to or send a single email for the entirety of a six-week  
4 period. Under the disability leave policy, if she had tried to talk to clients, she was told she would be  
5 fired. Campbell thus had no choice but to change firms in the middle of the Financial Crisis of 2008 and  
6 the subsequent Great Recession, at tremendous professional cost and with a young infant in tow. In mid-  
7 2008, Campbell joined Merrill Lynch as a Managing Director, in the elite Private Banking and Investment  
8 Group, because she liked the people and client-focused culture.

9       23.     Approximately three weeks after Campbell joined, Merrill Lynch collapsed and was sold  
10 to Bank of America. Clients had agreed to move to Merrill Lynch with her, but the collapse of the firm  
11 and global economic events crushed Campbell’s planned client transition. As reported by the press, “[t]he  
12 humbling move[], which reshape[d] the landscape of American finance, mark[ed] the latest chapter in a  
13 tumultuous year in which once-proud financial institutions have been brought to their knees.”<sup>7</sup> It took  
14 years for Campbell to rebuild her business. Eventually, however, most of Campbell’s clients returned to  
15 her, and her book of business grew even further to more than \$1 billion. During her twelve years at Merrill  
16 Lynch, Campbell rose through the ranks, earning the respect and admiration of the firm’s senior  
17 management. She was invited by the Head of Wealth Management, John Thiel, to join the Advisory  
18 Council to Management, a senior management group of the top advisors nationwide who worked  
19 collaboratively with the management team to improve Merrill Lynch’s Wealth Management business.  
20 She flew back and forth to New York because she loved the camaraderie with her peer advisors, helping  
21 the firm, and collaborating with the management team to make the firm better. Campbell served for almost  
22 three years in this position.

23       24.     At Goldman, UBS, and Merrill Lynch, Campbell’s success meant that she was able to  
24 leverage each firm’s reputation, vast array of resources, and technical and wide-ranging financial expertise  
25 to meet the range of needs typical of high and ultra-high-net-worth family offices. Campbell’s success,  
26 collaborative approach, and hard work meant that the heads of other business groups within her institution

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28 <sup>7</sup> Andrew Ross Sorkin, *Lehman Files for Bankruptcy; Merrill is Sold*, N.Y. TIMES (Sept. 14, 2008),  
<https://www.nytimes.com/2008/09/15/business/15lehman.html>.

1 knew that her clients respected her, and they were ready to lend support to her clients. Without this kind  
2 of support, Campbell would have been unable to serve her clients or gain their trust and confidence.

3 25. This kind of support was especially crucial given the many roles expected from a financial  
4 advisor. A financial advisor is meant to be in the center of all of a firm's resources, accessing and  
5 leveraging other areas of the firm to help their clients. In large firms, financial advisors are dependent on  
6 working with other product teams to help connect clients with the resources they need to manage their  
7 wealth, including investment management ideas, asset allocation, intellectual capital, trading, and  
8 especially lending. Campbell was very successful at working with other teams in Merrill Lynch and,  
9 during her time there, was recognized for collaboration on a wide range of lending products and services.  
10 As a result of such collaboration, Campbell received compensation for bringing in new business for initial  
11 public offerings, corporate commercial loans, airplane loans, currency and treasury management, and  
12 many other types of lending and asset management. Campbell thus knew how to deliver a "One Firm"  
13 experience for clients.

## 14 **II. J.P. Morgan Aggressively Recruits Campbell to Join the Firm**

15 26. By 2019, Campbell was managing over \$1.1 billion in assets for dozens of high-profile  
16 clients. She continued to gain public recognition by speaking at conferences<sup>8</sup> and awards forums. Her  
17 "A-list" client base also became a strong source of referrals and Campbell's book of business continued  
18 to grow.

19 27. On numerous occasions, representatives of JPMA invited Campbell to join the firm's ranks  
20 and bring along her highly valuable book of business. But despite the lure of increased compensation  
21 offered by J.P. Morgan, Campbell was reluctant at first to consider another move. From experience, she  
22 was naturally concerned about asking her clients to move their accounts and, at least initially, also worried  
23 about J.P. Morgan's motives. Campbell understood that J.P. Morgan was interested in acquiring her  
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27 \_\_\_\_\_  
28 <sup>8</sup> For example, Forbes and SHOOK invited Campbell to speak at its February 2020 Top Advisor Summit, where she addressed a conference of over 1,000 advisors.

1 network of powerful clients in the hope that it would attract more high-profile clients and help J.P. Morgan  
2 expand its financial advisory business.<sup>9</sup>

3         28. Campbell eventually agreed to meet with various J.P. Morgan representatives to hear them  
4 out. She learned early on in these discussions that J.P. Morgan was planning a substantial expansion of  
5 its advisory business—an area where the firm lagged substantially behind competitors like UBS, Morgan  
6 Stanley, and Bank of America. Campbell was positioned as an industry leader who, according to J.P.  
7 Morgan, would be instrumental in attracting other successful financial advisors to join a new and exciting  
8 business expansion that was supported at the highest level of the firm. At this point in her career, Campbell  
9 knew she could only move one more time. There was the professional risk of persuading clients to follow,  
10 not to mention the substantial challenge of transferring over 400 accounts held by more than 40 clients if  
11 they did agree to move. Campbell understood these risks well, having switched firms on two prior  
12 occasions, including once during the Financial Crisis.

13         29. Campbell’s main concern was the potential overlap of her existing clients with other  
14 divisions of J.P. Morgan. This overlap can lead to conflicts, known within the industry as “channel  
15 conflicts”—*i.e.*, internal disputes between individuals and business units at the same financial institution  
16 over the control of, and profits from, client relationships. She knew from her top clients that they did not  
17 have significant money management ties to J.P. Morgan. She also knew, however, that these clients would  
18 never want to be drawn into time-consuming internal disputes when they had already long trusted her to  
19 manage their finances.

20         30. Campbell was not seriously concerned that her clients would prefer another financial  
21 advisor or private banker, but exposing them to channel conflicts would be a red flag that the house of J.P.  
22 Morgan was dysfunctional and internal conflict would compromise her ability to continue to bring the  
23 absolute highest level of service to her clients. She had built her reputation and her relationship of trust  
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25         <sup>9</sup> Executives at J.P. Morgan have made a concerted effort to maintain relationships with high-  
26 profile clients perceived as influencers, even when doing so posed substantial reputational risk. In 2019,  
27 several news outlets reported that Mary Erdoes—one of J.P. Morgan’s highest-ranking executives—  
28 refused to follow J.P. Morgan compliance officers’ recommendation to cut ties with Jeffrey Epstein after  
he was charged with sex crimes, due to the vast and wealthy referral network he brought to J.P. Morgan.  
*See* Emily Flitter & Jessica Silver-Greenberg, *JPMorgan Kept Jeffrey Epstein as a Client Despite Internal  
Warnings*, N.Y. TIMES (Aug. 8, 2019), [https://www.nytimes.com/2019/08/08/business/jeffrey-epstein-  
jpmorgan.html](https://www.nytimes.com/2019/08/08/business/jeffrey-epstein-jpmorgan.html).

1 with clients over 25 years based on this level of service and Campbell did not want these close client  
2 relationships to be harmed by political infighting in a large firm.

3 31. Ultimately, if Campbell's move to J.P. Morgan was unsuccessful, she would not only lose  
4 financially, but she would also lose 40 families who trusted her and about whom she cares deeply. The  
5 clients were relying on her to make a good choice, and she did not want to let them down.

6 32. Campbell was particularly wary of potential channel conflicts involving the Private Bank.  
7 The Private Bank offers many services that overlap with services offered by JPMA advisors, including  
8 lending and investment advisory services for high-net-worth clients. And because of the different com-  
9 pensation structures for financial advisors and private bankers at J.P. Morgan, there are organizational  
10 incentives to shift client assets from under the management of JPMA advisors to the Private Bank.  
11 Financial advisors, who spend years cultivating relationships and building trust and goodwill with their  
12 clients, receive commissions or shares of the revenues based on the financial products that they sell or  
13 transactions they arrange for their clients. Private bankers, however, are not expected to generate their  
14 own business from scratch and therefore are paid less, receiving salaries plus bonuses that can be impacted  
15 by bringing business into the Private Bank. In addition, as J.P. Morgan's San Francisco Regional Director  
16 and Campbell's direct manager Steve McCashin told Campbell after she arrived at J.P. Morgan, individual  
17 private bankers are often fueled by the prestige and power within the firm of having "ownership" over  
18 relationships with high-profile individuals. Thus, Campbell sought explicit assurances from senior  
19 management at J.P. Morgan that the other divisions within the firm, particularly the Private Bank, would  
20 not compete for the client relationships she had invested so much time and effort in building.

21 **III. J.P. Morgan Makes Explicit Promises to Induce Campbell to Join**

22 33. Campbell agreed to pursue serious discussions with J.P. Morgan only after being assured  
23 that her concerns could be addressed through explicit provisions in her contract. As discussions pro-  
24 gressed, J.P. Morgan executives, including Chris Harvey, then-Chief Executive Officer ("CEO") of  
25 JPMA, and McCashin, told Campbell that moving her business to J.P. Morgan would give her access to  
26 additional resources, staff, and growth opportunities, while also helping to establish credibility for a  
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1 planned elite team of advisors in J.P. Morgan’s newly-formed financial advisor group.<sup>10</sup> She was also  
2 repeatedly told that her clients would have full access to all the resources and expertise the firm had to  
3 offer, including lending, which was a significant part of her business. The firm did an excellent job per-  
4 suading Campbell that she and her clients would be treated with the utmost care and respect at JPMA.

5 34. J.P. Morgan also presented Campbell with a financial offer that was both high-risk and  
6 high-reward. At the outset, she would take an approximately fifty-percent pay cut from her salary at  
7 Merrill Lynch—a risky move for a single mom of two children, both of whom have special needs. At the  
8 same time, J.P. Morgan offered to help her grow her business with the strength of its vast resources, broad  
9 reach, and powerful brand. If she successfully moved her full book of business with her, she would earn  
10 a fifty-percent pay increase, plus back-end bonuses. Campbell viewed this as a win-win for her and her  
11 clients: she had the opportunity to expand her support team to better service existing clients and to take  
12 on additional clients, and her clients would benefit from J.P. Morgan’s powerful brand and vast resources.

13 35. At the time she was considering the move, Campbell had a thriving business at Merrill  
14 Lynch, which was growing at a rate of 20–30% each year, and a retirement package based on 180–200%  
15 of her annual revenues, which would fully vest after two more years because of her long tenure at the firm.  
16 In meetings, Campbell told J.P. Morgan that growing her business, including by being able to expand her  
17 portfolio of client loans, and maintaining control over her clients’ assets were critical conditions for any  
18 move. Harvey responded with promises to expand her team and help ensure her business would grow at  
19 an even faster rate with the unique positioning and support that would be offered by J.P. Morgan.

20 36. J.P. Morgan set up a series of meetings orchestrated to convince her to make the  
21 move. Specifically, McCashin, who was heavily involved in recruiting Campbell, arranged a set of all-  
22 day meetings in New York on July 8, 2019, with various members of J.P. Morgan Securities senior  
23 management, including Harvey; Kevin Casey, Head of National Sales and Field Leadership; Ed Bradley,  
24 Chief Administrative Officer; and Dan Ryan, a Market Director Vice President. Because lending was of  
25 particular importance to her business, Campbell also asked to meet with George Epstein, the Head of  
26 Banking and Lending at J.P. Morgan Wealth Management, who assured her that she would have full

27 <sup>10</sup> Elizabeth Dilts Marshall, *JPMorgan to Hire More Than 500 Wealth Management Advisers*,  
28 REUTERS (July 22, 2021, 6:03 PM), <https://www.reuters.com/article/jp-morgan-advisers-recruiting/jpmorgan-to-hire-more-than-500-wealth-management-advisers-idUSL1N2OY212>.

1 access to the same platform and lending capabilities as other divisions in the firm. Epstein promised top-  
2 notch service for Campbell’s clients. Most importantly, she met with David Frame—the current CEO of  
3 the Private Bank—to address her concerns about any channel conflicts with the Private Bank over her  
4 existing clients. In this meeting, Frame made explicit assurances to induce Campbell to join J.P. Morgan,  
5 including that she would maintain control of her client accounts and relationships and would not face  
6 competition from the Private Bank.

7         37. McCashin also made various promises to Campbell. He assured her that she would be able  
8 to secure lending for her clients at a rate of LIBOR<sup>11</sup> plus 75 basis points, the same rate that she had always  
9 offered to her clients at Merrill Lynch. McCashin also expressly promised Campbell that she would not  
10 face internal competition for clients that she brought with her. Specifically, he explained that the firm had  
11 established and recently revamped a special committee to resolve all such conflicts in the best interest of  
12 clients. McCashin himself sat on the committee and talked to her about its effectiveness in preventing  
13 and resolving any disputes that arose within the firm over clients.

14         38. After Campbell’s meetings in New York, Harvey told her how excited J.P. Morgan was to  
15 have her join the firm, emphasizing his belief that Campbell was the “full package”: someone who was  
16 both a cultural fit and a business fit for J.P. Morgan. Given how well the meetings in New York had gone,  
17 Harvey told Campbell that the next step would be to provide her with the financial terms of an employment  
18 offer.

19         39. J.P. Morgan quickly made a financial offer to Campbell after her July 2019 meetings, but  
20 it took nearly a year of additional negotiations and assurances to finally persuade her to join the firm. In  
21 considering the offer, Campbell made sure to do her due diligence. She still had unresolved concerns,  
22 including the complications from moving that might arise due to the health problems of her and her son.  
23 Beginning in early 2020, her family’s medical conditions severely limited her mobility because of the  
24 COVID-19 pandemic. As Campbell discussed with J.P. Morgan, her son requires frequent blood  
25 transfusions and full-time home schooling, and her daughter is hearing-impaired. Campbell also needed  
26 reasonable accommodations for her own health conditions, including approval to work from home and an  
27

28         <sup>11</sup> The London Interbank Offered Rate (“LIBOR”) is a commonly used benchmark interest rate.

1 adequate home technology setup so that she could work with her team to maintain the high level of service  
2 her clients expect. She sought and received assurances that she would have 24/7 access to client accounts  
3 from her home office. To entice her to join, J.P. Morgan promised in her contract that she could work  
4 from home, promised her a home office setup, and offered to reduce her workload for the enormous  
5 administrative tasks associated with transferring client accounts to J.P. Morgan through a transition-  
6 support team.

7 40. All told, J.P. Morgan put together a compelling bundle of promises for Campbell to lure  
8 her to join the company, the most important of which were memorialized in her contract. Executives  
9 Campbell spoke with assured her that she would have the substantial resources of J.P. Morgan, including  
10 staffing and intellectual capital, available to help her grow her business at a rate faster than was possible  
11 at Merrill Lynch. They assured her of J.P. Morgan’s “One Firm” approach—emphasized to Campbell by  
12 Kristin Lemkau, CEO of J.P. Morgan Wealth Management (the division in which JPMA sits), and further  
13 underscored by Campbell’s introduction during the recruiting process to the heads of several business  
14 units who would be outside of her direct reporting line, including Frame. And, crucially for Campbell,  
15 J.P. Morgan promised that she would have the freedom to lead her business remotely during the pandemic  
16 and that she would not face competition from the Private Bank or other business groups for assets and  
17 clients that she herself brought in the door. Lemkau called and told Campbell how important her move  
18 was to J.P. Morgan Chase CEO Jamie Dimon, and she assured Campbell that she would have the support  
19 of senior management.

#### 20 **IV. J.P. Morgan Formalizes the Terms of Its Employment Offer to Campbell**

21 41. On June 4, 2020, McCashin emailed Campbell a draft term sheet setting forth the details  
22 of her negotiated compensation terms and certain boilerplate terms of her employment, as well as a draft  
23 promissory note governing the terms of a seven-figure forgivable loan to Campbell that formed a key  
24 component of her compensation.

##### 25 **A. Offer Letter Terms**

26 42. As reflected in the draft offer letter and promissory note, Campbell’s compensation terms  
27 entitled her to receive: (1) a seven-figure forgivable loan that amortized over ten years; (2) a “draw” paid  
28 semi-monthly as advances on her commission-based compensation; (3) contingent unvested restricted

1 stock units; (4) a special cash payment at the end of each anniversary year if she maintained client AUM  
2 at J.P. Morgan equaling at least 20% of the client AUM represented at the time of hire; and (5) a cash  
3 award for compensation forfeited when she left Merrill Lynch.

4 43. Campbell was also entitled to receive asset-based and production-based performance  
5 awards if she reached specified goals set forth in the offer letter. Campbell's performance targets through  
6 the first five years of her contract progressively increased; as a result, her performance awards were  
7 dependent on her ability not only to move her prior book of business, but also to continue to grow it, in  
8 order for her to realize the full benefits of the contract. This compensation structure underscored the  
9 importance of J.P. Morgan's promise that Campbell would not face internal competition for her clients  
10 and their business.

11 44. The draft offer letter also included a binding arbitration agreement covering "all legally  
12 protected employment-related claims," but specifically excluded "any action seeking only declaratory  
13 and/or emergency, temporary or preliminary injunctive relief (including a temporary restraining order) in  
14 a court of competent jurisdiction in accordance with applicable law," so long as an employee seeking  
15 preliminary injunctive relief submits her underlying claims to arbitration following any ruling by the court  
16 on the preliminary relief sought.

17 **B. Subsequent Negotiations**

18 45. Following receipt of the draft offer letter, Campbell was informed that the terms in that  
19 document generally could not be changed as a matter of J.P. Morgan policy. Instead, Campbell was told  
20 that any negotiated modifications or additions to the terms of her employment must be memorialized in a  
21 side letter and/or the promissory note, which she was told was standard practice for financial advisors  
22 hired by J.P. Morgan and indeed across the entire industry.<sup>12</sup> Accordingly, Campbell orally agreed in June  
23 2020 that the terms of J.P. Morgan's offer letter were generally acceptable, subject to the receipt of an  
24 acceptable side letter signed by J.P. Morgan enumerating the additional conditions of Campbell's  
25 employment that were essential to her decision to join J.P. Morgan. Campbell negotiated those additional  
26

27 <sup>12</sup> Campbell was not represented by counsel in her contract negotiations with J.P. Morgan. She  
28 negotiated terms with McCashin based on her prior contract at Merrill Lynch put together by her lawyer  
at that time.



1 terms directly with McCashin, who sent Campbell an email on September 23, 2020, setting forth “a draft  
2 of the Memo of Understanding we discussed to cover open items and link the two documents.”

3 46. The draft “Memo of Understanding,” provided by McCashin, memorialized the special  
4 protections that J.P. Morgan promised Campbell during negotiations, including the promise that the  
5 Private Bank would not compete with Campbell for her clients or seek to expand the nature of the Private  
6 Bank’s relationship with her clients at Campbell’s expense:

- 7 • **Shared Clients:** “As discussed with David Frame, head of the Private Bank in July  
8 2019, clients that [Campbell] currently share[s] with J.P. Morgan Private Bank will not  
9 result in forced partnering or forced consolidation,” and the “stated approach is for  
10 those client(s) *to maintain the current nature of their relationship with the Private*  
11 *Bank* and transition assets currently held with [Campbell at Merrill Lynch] to J.P.  
12 Morgan Securities under [Campbell’s] care” (emphasis added).
- 13 • **Good Partners:** “Both sides agree to be good partners and look for ways to collaborate  
14 going forward while maintaining separate coverage for the client(s).”
- 15 • **Work From Home:** “[J.P. Morgan] acknowledge[s] [Campbell’s] need to have a work  
16 from home arrangement for the duration of the pandemic.”

17 47. Despite McCashin’s earlier resistance to modifying the boilerplate terms of the offer letter,  
18 his September 23, 2020 email also memorialized that J.P. Morgan and Campbell had agreed to two specific  
19 modifications of the offer letter and promissory note (namely, the definition of “Active Employee” that  
20 would govern in Campbell’s contract and language relating to termination for cause in the promissory  
21 note). These modifications were separate and apart from the list of “open items” relating to the offer letter  
22 and promissory note that were set forth only in the draft Memo of Understanding. McCashin therefore  
23 attached revised versions of the offer letter and promissory note dated September 17, 2020, and September  
24 2, 2020, respectively (the “Offer Letter” and “Promissory Note”) reflecting those modifications.  
25 Campbell orally accepted the Offer Letter as modified and subject to the forthcoming side letter, and told  
26 McCashin she would sign the Offer Letter as soon as she resigned from Merrill Lynch and joined JPMA.  
27 In turn, McCashin agreed to make arrangements for the execution copy of the Offer Letter and Promissory  
28 Note to be ready for her signature when she joined the firm.

48. McCashin subsequently sent Campbell the promised “side letter” on October 16, 2020  
finalizing the “mutual agreements [the parties] have made in conjunction with [Campbell] joining the San  
Francisco office of J.P. Morgan Securities on or around October 19, 2020” (the “Side Letter”). The Side  
Letter—signed only by McCashin, who informed Campbell that it had been approved by Harvey—

1 reflected each of the key agreed-upon terms that were first memorialized in the Memo of Understanding,  
2 including a specific reference to the fact that the parties had modified J.P. Morgan’s boilerplate Offer  
3 Letter. Consistent with McCashin’s statement on September 23 that the additional terms were intended  
4 to fill in “open items” in the Offer Letter and Promissory Note that were “link[ed]” thereto, the Side Letter  
5 directed Campbell to “refer to your offer letter for any matters not referenced” in the Side Letter.

6 **V. Campbell Agrees to Bring Her Book of Business to J.P. Morgan and Executes an Offer Letter**  
7 **and Side Letter Setting Out the Terms of Her Employment**

8 49. Following the parties’ agreement to the terms of the Offer Letter, the Promissory Note, and  
9 the additional J.P. Morgan commitments memorialized in the Side Letter, Campbell reaffirmed that she  
10 was prepared to sign the Offer Letter and Promissory Note as modified by the Side Letter as soon as she  
11 resigned from Merrill Lynch.

12 50. What followed was a comedy of errors by J.P. Morgan’s onboarding staff. Pursuant to  
13 regulatory requirements, Campbell could not actually sign the Offer Letter with J.P. Morgan and be  
14 employed there until she had resigned her employment at Merrill Lynch. She commenced employment  
15 as a Managing Director at J.P. Morgan on October 21, 2020, and J.P. Morgan funded her forgivable loan  
16 pursuant to the Promissory Note on that same day. But the Offer Letter Campbell was presented with  
17 upon resigning from Merrill Lynch and joining J.P. Morgan was riddled with errors, including an incorrect  
18 July 2020 start date for Campbell’s employment. J.P. Morgan subsequently re-issued the Offer Letter to  
19 Campbell on October 27, 2020—substantively identical to the earlier Offer Letter—which Campbell  
20 executed on November 3, 2020, the date she also signed a reissued copy of the Promissory Note  
21 memorializing the forgivable loan portion of her compensation. Even the Offer Letter that Campbell  
22 signed reflects clear drafting mistakes—for example, on one page, it states that “[w]e expect you to start  
23 October 12<sup>th</sup> 2020” (probably a typo transposing the numbers of her October 21 start date), but a later  
24 page in the same document states “[y]our employment with JPMS will commence at a mutually agreeable  
25 time expected to be on or about July 13<sup>th</sup> 2020.” Moreover, even after Campbell signed the Offer Letter,  
26 she was informed that it was somehow invalid because it had not been notarized; a notarized offer letter  
27 was not executed until more than eight months after she began her employment at J.P. Morgan. Adding  
28 to the confusion, she was told that the terms of her forgivable loan were based on a July 2020 start date at

1 J.P. Morgan—even though she was still employed by Merrill Lynch in July and the loan was not funded  
2 until October 2020.

3 51. Despite these repeated failures by J.P. Morgan to execute the basic functions of onboarding  
4 a new employee, the parties' intention was crystal clear: the terms of Campbell's employment were  
5 governed by the agreements set forth in the Offer Letter and the Promissory Note as modified by the Side  
6 Letter. This mutual intent is underscored by the fact that the Offer Letter and Promissory Note both reflect  
7 the negotiated and agreed-upon language revisions that were specifically noted in the later-agreed-upon  
8 Side Letter.

9 **VI. J.P. Morgan Breaches Its Contractual Obligations and Applicable Laws by Poaching  
10 Campbell's Clients, Defaming Her, Interfering with Her Business, and Preventing Her from  
11 Accessing Firm Systems Essential to Her Business**

12 52. Campbell debuted at J.P. Morgan to great fanfare. She was featured on J.P. Morgan's  
13 homepage, and business publications including *Barron's* and the *Wall Street Journal* trumpeted that  
14 Campbell's "\$1.1 Billion Merrill Lynch Team Jumps to J.P. Morgan Securities,"<sup>13</sup> giving J.P. Morgan  
15 "one of Merrill Lynch's most successful brokers."<sup>14</sup> A billionaire client of Campbell's emailed Jamie  
16 Dimon to congratulate him on the hire of Campbell and sing her praises, and Dimon personally called  
17 Campbell to welcome her to the company.

18 53. J.P. Morgan immediately reaped benefits from bringing Campbell aboard. Nearly all of  
19 Campbell's clients followed, amounting to \$1.1 billion of assets and \$270 million of loans. This was  
20 remarkable to senior management at J.P. Morgan. Lemkau told Campbell that she had brought in more  
21 assets in a week than all other advisors combined. Campbell performed so well that she hit the targets to  
22 earn the back-end bonus specified in the Offer Letter. For its part, J.P. Morgan has performed several of  
23 its obligations pursuant to the Offer Letter, Promissory Note, and Side Letter, including funding a  
24 significant loan to Campbell that is forgiven over time as part of her compensation, providing Campbell's

25  
26 <sup>13</sup> Ross Snel, *\$1.1 Billion Merrill Lynch Team Jumps to J.P. Morgan Securities*, BARRON'S (Oct.  
27 21, 2020, 12:06 PM), [https://www.barrons.com/articles/1-1-billion-merrill-lynch-team-jumps-to-j-p-](https://www.barrons.com/articles/1-1-billion-merrill-lynch-team-jumps-to-j-p-morgan-securities-51603296386)  
[morgan-securities-51603296386](https://www.barrons.com/articles/1-1-billion-merrill-lynch-team-jumps-to-j-p-morgan-securities-51603296386).

28 <sup>14</sup> *J.P. Morgan Hires Top Merrill Private Advisor in San Francisco*, ADVISORHUB (Oct. 21, 2020),  
<https://advisorhub.com/j-p-morgan-hires-top-merrill-private-advisor-in-san-francisco/>.

1 team with access to a Bloomberg terminal, and providing Campbell marketing support and a travel and  
2 expense budget.

3 54. However, despite Campbell's success, things started to take a turn for the worse once her  
4 clients were in the door. It has now come to light that the Private Bank has been taking, and is continuing  
5 to take, concerted steps to disparage Campbell, poach her clients and siphon assets into new accounts held  
6 in the Private Bank, inhibiting the growth of Campbell's business and her ability to hit future  
7 compensation targets, in flagrant violation of the Offer Letter and Side Letter. These actions reveal the  
8 rank falsity of the promises J.P. Morgan made to entice Campbell to join in the first place.

9 55. Unbeknownst to Campbell at the time she agreed to join the firm, J.P. Morgan has a history  
10 of hiring advisors with significant books of business, only for the Private Bank to attempt to poach their  
11 most high-profile and high-net-worth clients and move their assets to the Private Bank. Recently,  
12 Campbell was called by another leading female JPMA financial advisor, who told her of the rampant  
13 pattern of poaching financial advisors' clients, referring to herself as "the [involuntary] cold-calling arm"  
14 of the Private Bank. This female advisor said she felt trapped and, as a breadwinner for her children,  
15 forced to remain silent, but she begged Campbell to sue the firm and take her deposition under oath. She  
16 also told Campbell of other financial advisors who had been driven out of JPMA by the abusive treatment  
17 and competition from the Private Bank. Another JPMA financial advisor informed Campbell that his  
18 clients were approached by Private Bank employees who pitched services offered by the "23 Wall"  
19 division of the Private Bank, under the guise that these JPMA clients were being served by the wrong  
20 business at J.P. Morgan and needed to transfer their assets to the Private Bank.

21 56. When Campbell first complained to her senior managers that the Private Bank was  
22 soliciting her clients and disparaging her, the immediate reaction was not shock. Instead, they simply  
23 acknowledged that this internal competition for clients was par for the course at J.P. Morgan. Indeed,  
24 McCashin said it was "right out of their playbook" at the Private Bank. Again and again, when Campbell  
25 went to McCashin with her concerns regarding the Private Bank's misconduct, he gave her the same  
26 answer. The "Playbook" included soliciting clients with loans (often at lower rates to undercut JPMA  
27 advisors) and private investments, and denigrating the advisor. When Campbell asked about escalating  
28 this issue to the firm's senior leadership, she was told by McCashin that Sieg (JPMA's CEO) and Lemkau

1 did not want to risk the political fight. McCashin pointed out that Erdoes, the powerful longtime CEO of  
2 J.P. Morgan’s Asset & Wealth Management division (which houses the Private Bank), had survived the  
3 firm’s scandals concerning former clients Jeffrey Epstein and Bernie Madoff. McCashin said that Erdoes  
4 was simply too powerful, and the plan for JPMA was to try to survive until she was gone.

5 57. In moving to J.P. Morgan, Campbell had agreed to a compensation structure in which she  
6 risked a pay cut, betting on her ability to bring substantial business to J.P. Morgan and grow it—and she  
7 has delivered to a degree that entitles her to earn even greater compensation than she earned at Merrill  
8 Lynch. But Campbell’s earning power has been, and will continue to be, damaged by the efforts of the  
9 Private Bank to poach clients and their assets from under her care, to diminish her goodwill with clients,  
10 and to compete against her in a manner explicitly prohibited in her Side Letter.

11 58. In Campbell’s experience, the Private Bank’s Playbook started with secretive, competitive  
12 solicitations that disparaged her to her clients. It continued with the Private Bank setting roadblocks to  
13 prevent Campbell from executing for her clients, while making the Private Bank look indispensable when  
14 it swooped in to offer transactions to her clients behind her back. Recently, it has escalated with forcible  
15 partnering and pilfering of assets from client accounts under Campbell’s care. Campbell has only learned  
16 of this misconduct from clients who are close enough with her to tell her that her own firm is demeaning  
17 her and undermining her from within.

18 **A. The Private Bank Engages in a Secretive Campaign to Solicit Campbell’s Most**  
19 **High-Profile Client and Siphon Off His Assets in Breach of Its Agreement with**  
20 **Campbell**

21 59. One way the Private Bank tries to acquire clients is through a practice of paying high-  
22 profile individuals substantial speaking or appearance fees and requiring them, as a condition of the  
23 engagement, to open accounts in the Private Bank to deposit those fees. By doing so, the Private Bank is  
24 able to create the appearance that the firm has a meaningful client relationship with these famous  
25 individuals. For example, in the case of Campbell’s most high-profile client, a former professional athlete  
26 (hereafter, “Pro Athlete Client”), J.P. Morgan paid him handsome fees for speaking at firm events but  
27 required Pro Athlete Client to open an account at the Private Bank and deposit the fees in that account.  
28 J.P. Morgan leverages these superficial “client” relationships to entice other similarly situated, high-  
profile individuals to bank with and borrow from them. Within the firm, the Private Bank uses this

1 approach to create “shared clients” with financial advisors and cannibalize financial advisors’ long-  
2 standing relationships—and the assets that they manage.

3 **1. Pro Athlete Client Follows Campbell to J.P. Morgan**

4 60. J.P. Morgan first acquired a “client” relationship with Pro Athlete Client by paying him to  
5 speak and appear at various events sponsored by J.P. Morgan, including a conference hosted by the Private  
6 Bank. J.P. Morgan also sponsored a Super Bowl party at Pro Athlete Client’s home in 2020 and invited  
7 Private Bank clients to attend. Pro Athlete Client invited Campbell, even though she was still working at  
8 Merrill Lynch, in recognition of their close relationship. Campbell was first introduced to Pro Athlete  
9 Client through one of his friends, who had been Campbell’s client for many years. Through hard work,  
10 Campbell built a relationship of trust with Pro Athlete Client as well, ultimately coming to manage the  
11 vast majority of his significant assets.

12 61. J.P. Morgan was well aware before hiring Campbell that she was Pro Athlete Client’s  
13 primary financial advisor. Indeed, at the Super Bowl party, Pro Athlete Client introduced Campbell to  
14 Mary Erdoes. Pro Athlete Client had already explained the nature of his relationship with Campbell to  
15 Erdoes. Erdoes told Campbell at the party how much Pro Athlete Client said he respected Campbell and  
16 that she knew Campbell managed all of his assets. Indeed, Campbell was the only financial advisor from  
17 another firm invited to this J.P. Morgan Private Bank event. Later, Pro Athlete Client told Campbell of  
18 J.P. Morgan’s repeated but unsuccessful attempts to lure him to do business with the Private Bank.

19 62. During the same party, Erdoes privately encouraged Campbell to join J.P. Morgan, and  
20 Campbell understood that Erdoes did so in part because she believed Campbell was likely to bring her  
21 relationship with Pro Athlete Client to J.P. Morgan with her—a relationship that J.P. Morgan coveted.  
22 Prior to Campbell’s arrival at J.P. Morgan in October 2020, the Private Bank held a low-seven-figure  
23 amount for Pro Athlete Client in an account at the Private Bank. Harvey (then-CEO of JPMA) admitted  
24 to Campbell that the only reason J.P. Morgan held any assets for Pro Athlete Client at all was because the  
25 Private Bank had paid him the appearance fees and then deposited them in a newly created Private Bank  
26 account for him. Because Campbell was Pro Athlete Client’s primary advisor, he had granted her online  
27 authorization to view the account while she was still working at Merrill Lynch, an arrangement approved  
28 by J.P. Morgan. He also asked Campbell to have a call with the Private Bank team so he would feel

1 comfortable with what they were doing with his funds. Prior to Campbell's arrival at JPMA, Pro Athlete  
2 Client had also once engaged J.P. Morgan to advise him in a business transaction that never materialized.

3 63. When Campbell moved from Merrill Lynch to J.P. Morgan, Pro Athlete Client and his  
4 partner agreed to move a combined total of hundreds of millions of dollars in assets and debt to J.P.  
5 Morgan. Because the Private Bank held the speaking and appearance fees for Pro Athlete Client, he was  
6 deemed to be a client "shared" by Campbell and the Private Bank. As set out above, under the "Shared  
7 Clients" provision of the Side Letter, the "stated approach" that J.P. Morgan promised to abide by was "to  
8 maintain the current nature of [Pro Athlete Client's] relationship with the Private Bank and transition  
9 assets currently held with [Campbell] to J.P. Morgan Securities under [Campbell's] care." There would  
10 be no "forced partnering or forced consolidation," and the Private Bank and Campbell would be "good  
11 partners . . . while maintaining separate coverage" for Pro Athlete Client. Importantly, at no time prior to  
12 Campbell joining J.P. Morgan did the Private Bank have any lending or money management relationship  
13 with Pro Athlete Client beyond the relatively tiny speaking fees. Campbell negotiated the language of the  
14 Side Letter provision and used the word "maintain" to ensure that the Private Bank could not use her move  
15 to JPMA as an opportunity to expand or change the nature of the limited relationships it had with a handful  
16 of her high-profile clients.

## 17 2. The Private Bank Begins Secretly Soliciting Pro Athlete Client

18 64. In December 2020, shortly after Campbell's move to J.P. Morgan and while Campbell was  
19 in the midst of moving her client's assets from Merrill Lynch and completing the underwriting processes  
20 for two eight-figure loans, the Private Bank began a secretive campaign of encroachment on Campbell's  
21 relationship with Pro Athlete Client. On December 15, 2020, for example, the Private Bank emailed Pro  
22 Athlete Client a pitch book and offered services for which Campbell was already responsible, including  
23 private equity deals offered by the firm. Campbell was not even copied on this communication. Pro  
24 Athlete Client discussed the Private Bank's outreach with Campbell and told her he was surprised by the  
25 high-pressure approach, exposing a divided firm in which separate divisions competed and failed to  
26 communicate with one another.

27 65. Though Pro Athlete Client had already made his choice clear by placing nearly all of his  
28 assets under Campbell's care, he was happy to put his intentions expressly in writing. On December 19,

1 2020, he emailed Campbell to clarify J.P. Morgan’s management of his assets and business, explicitly  
2 placing her in charge of all aspects of the client relationship:

3           Going forward, I would like Gwen Campbell to captain the relationship at  
4 JPM including my personal wealth and our corporate entities, and including  
5 investing in private and public investments, planning and raising capital.  
6 This would include any new assets coming into JPM and coordinating with  
7 Patrick McGoldrick on special investments[.] I’m happy to leave my prior  
8 assets with which is about \$1.7 mil cash with the [William] Sinclair team  
9 [at the Private Bank]. Any new cash or investments above this, including  
10 Wish [Foundation] proceeds, should be routed to Gwen Campbell.

11           66. Pro Athlete Client’s request was also consistent with J.P. Morgan’s contractual promise to  
12 ensure “separate coverage” and to “maintain” the “current nature of [his] relationship with the Private  
13 Bank” and “transition” all other assets from Merrill Lynch to J.P. Morgan under Campbell’s care.

14           67. Campbell forwarded Pro Athlete Client’s December 19 email to McCashin and copied him  
15 on her reply to Pro Athlete Client. McCashin, in turn, warned Campbell that the Private Bank would  
16 likely continue to use any assets under its control—even a tiny fraction of Pro Athlete Client’s total  
17 assets—as an excuse to solicit him. After Campbell conveyed this news to him, Pro Athlete Client request-  
18 ed that the Private Bank move even the speaking and appearance fees over to accounts under Campbell’s  
19 management.

20           68. The attacks from the Private Bank expanded to affect multiple clients, and Campbell asked  
21 McCashin what to do. McCashin instructed her to ask Lemkau to bring this to the “conflicts committee.”  
22 Campbell forwarded Lemkau a review of the Private Bank actions to solicit several clients and included  
23 Pro Athlete Client’s request. In emails sent on January 15 and January 19, 2021, Lemkau acknowledged  
24 the need to insert herself into the “[Pro Athlete Client] issue” and to tell the Private Bank to “stand down,”  
25 confirming that she was “on it.” Both McCashin and Lemkau were aware of the express terms of  
26 Campbell’s Side Letter; indeed, McCashin signed it. At that time, Campbell trusted that her senior  
27 management would ensure that the firm abided by the terms of her Side Letter because of Lemkau’s  
28 response, the escalation to senior management, and Pro Athlete Client’s explicit request for Campbell.

          69. The Private Bank, however, continued its aggressive efforts to poach Pro Athlete Client,  
in contravention of the Side Letter and the client’s express written wishes. In mid-February 2021,



1 Campbell closed the eight-figure unsecured loan she had been arranging for Pro Athlete Client, on top of  
2 the existing secured line of credit she had previously closed.

3 70. Campbell had performed what J.P. Morgan had asked her to do. She moved Pro Athlete  
4 Client's assets to J.P. Morgan away from a competitor, thus achieving what J.P. Morgan had been unable  
5 to do through years of solicitations, parties, and speaking fees. Campbell brought in and closed lending  
6 business with Pro Athlete Client, and she brought in substantially all of the client's assets and the assets  
7 of his high-profile partner. She demonstrated by any measure that she was capable and had the client's  
8 trust, his assets, and the loan, but this did not earn her the respect of her new colleagues at J.P. Morgan.  
9 Instead, it incited an all-out attack on Campbell by the Private Bank. At every other firm where Campbell  
10 had worked, when a client makes a choice and places his or her trust in an advisor, this choice is respected  
11 as a boundary within the firm. But at J.P. Morgan, neither the client's choice nor Campbell's work was  
12 respected.

13 71. Within 10 days of closing the loan, Pro Client Athlete called her and reported that he had  
14 been subjected to high-pressure sales tactics from the Private Bank. Vince La Padula, the Global Head of  
15 Lending, Deposits, and Custody at the Private Bank, called Pro Athlete Client to try to persuade him to  
16 move his assets away from Campbell and to the Private Bank, telling him that he should "drop Campbell"  
17 and work with the Private Bank directly. Specifically, La Padula told Pro Athlete Client that the Private  
18 Bank could easily secure an additional eight-figure loan and, La Padula promised, on more favorable  
19 terms—but *only* if he moved his assets away from Campbell's care at JPMA to the Private Bank, to the  
20 same private banker he had already fired.

21 72. Pro Athlete Client was upset by these back-channel efforts. He called Campbell who, in  
22 turn, escalated the issue to both McCashin and Lemkau, seeking assurances that her contract would be  
23 honored. Pro Athlete Client wanted to know why two divisions within the firm were competing with one  
24 another, particularly when he had just explicitly stated his desire to remain with Campbell and had just  
25 moved all of his assets with her. He was confused as to why J.P. Morgan would not be supportive of her,  
26 with whom he had a long-standing relationship. He told Campbell that she looked out for his best interests  
27 and that he wanted to stay with her. While on the phone with Pro Athlete Client, Campbell relayed his  
28 concerns by email to McCashin and Lemkau in real time.

### 3. La Padula Escalates His Improper Conduct

73. On February 19, 2021, Lemkau emailed Campbell and included a message from David Frame, CEO of the Private Bank: “The [Private Bank] has sent all the assets to gwen and communicated to [Pro Athlete Client] that gwen will be the quarterback. . . . We have told vince [La Padula] to reach out to gwen so they can work together on it, there should not be a reason the assets need to leave [J.P. Morgan Advisors] (that I am aware of) regardless of anything that [Pro Athlete Client] wants to do.” Lemkau further encouraged Campbell to reach out to La Padula to review Pro Athlete Client’s lending needs, assuring Campbell that La Padula “totally understands this is your account.” Following Lemkau’s advice, Campbell emailed La Padula later that day to set up a call to discuss additional loans for Pro Athlete Client.

74. La Padula refused to speak with Campbell, instead directing her to work with a private banker, William Sinclair.<sup>15</sup> Campbell reported to Lemkau that La Padula was refusing to speak with her; Lemkau, in turn, promised to fix the situation and said that she would contact La Padula’s boss to get him on a call. Only after this intervention did La Padula even agree to speak with Campbell.

75. On their February 22 call, La Padula berated Campbell, telling her that she should “be nice” and partner up with Sinclair. He threatened that he had seen these conflicts play out in the past between the Private Bank and JPMA and that Pro Athlete Client would be disadvantaged and have a “bad outcome.” He went on to say that Campbell herself would also have a “bad outcome” at the firm if she tried to do a loan without partnering with Sinclair. This threat of forced partnering directly violated the terms of her contract, which protect the clients that Campbell brought to J.P. Morgan from forced partnership. Forced partnership was also contrary to Pro Athlete Client’s express wishes. La Padula further tried to intimidate Campbell by highlighting how senior he was within J.P. Morgan, with hundreds of people working for him, and how he had just spent the morning speaking with an important regulator. He called her a “no one.” Remarkably, La Padula insisted that the Private Bank was “owed” a lending

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<sup>15</sup> Sinclair had previously been assigned to cultivate a relationship with Pro Athlete Client but had failed to develop any meaningful relationship with him over the prior five years. Despite having been handed the opportunity to “oversee” the account holding the low-seven-figure speaking and appearance fees for Pro Athlete Client, Sinclair had not originated any loans or other business with Pro Athlete Client prior to Campbell’s arrival.

1 relationship with Pro Athlete Client because a prior attempted deal with him had not worked out. When  
2 Campbell tried to explain that the client wanted her to service his lending needs, La Padula belittled her  
3 as being “confused” and told her that one of his junior bankers would explain it to her.

4 76. Campbell immediately reported the phone call to her manager McCashin, asking what she  
5 should do and whether she should take the issue to the dispute resolution committee. This relatively new  
6 committee—previously touted by Frame and McCashin as an effective means of resolving channel  
7 conflicts within the bank—was supposedly responsible for resolving any and all disputes between  
8 competing lines of business within J.P. Morgan. McCashin immediately dismissed the idea, asserting that  
9 the committee did not handle channel conflicts involving members of senior management. Because La  
10 Padula was “too senior,” “[McCashin’s] hands were tied.” McCashin further tried to recharacterize the  
11 call as an “HR issue,” because La Padula had behaved inappropriately toward Campbell, but he seemed  
12 to ignore the serious contract issue. McCashin suggested that Campbell should escalate the issue herself  
13 to Lemkau.

14 77. Following McCashin’s advice, Campbell then escalated the incident to Lemkau. Although  
15 Lemkau acknowledged the problem, she failed to address La Padula’s verbal abuse and eventually stopped  
16 responding to Campbell’s calls. Later, in August 2021, Campbell was excluded from Lemkau’s visit to  
17 meet West Coast JPMA advisors. Campbell also reported both the Private Bank’s solicitation of Pro  
18 Athlete Client and the abusive phone call with La Padula to Sieg. La Padula’s behavior went unaddressed.  
19 Months later, at a meeting on October 27, 2021, Sieg admitted that La Padula was a “bad guy” but could  
20 not answer why the incident had never been addressed.

21 78. Campbell confirmed with the lending specialist on her team, Molly McHugh, that she, like  
22 all JPMA financial advisors, indisputably could facilitate exactly the same lending as the Private Bank.  
23 McHugh, who had just led the eight-figure loan for Pro Athlete Client through the underwriting process,  
24 also indicated a reason why Pro Athlete Client received the call from La Padula shortly after Campbell’s  
25 loan closed. In the J.P. Morgan systems, once Campbell closed the client’s loan in mid-February, it  
26  
27  
28

1 became visible to La Padula—and his solicitation of Pro Athlete Client began immediately thereafter.<sup>16</sup>  
2 For the Private Bank, this was a catalyst to solicit Pro Athlete Client and demand that Campbell engage  
3 in forced partnerships with the Private Bank. Once Campbell proved that she could close a loan inside  
4 JPMA, the Private Bank called “all hands on deck” to solicit her client and prevent her from closing such  
5 loans in the future.

6 **4. The Private Bank Continues to Solicit Pro Athlete Client While Frustrating**  
7 **Campbell’s Efforts to Respond to His Requests**

8 79. After Campbell’s disputes with La Padula concerning Pro Athlete Client’s loans, Pro  
9 Athlete Client suggested that Campbell reach out to Patrick McGoldrick (a Managing Director in the  
10 Private Bank) in hopes that he could give her insight into the Private Bank’s strategy. McGoldrick  
11 confirmed Campbell’s fears that she would likely be stonewalled in her efforts to provide any future  
12 lending facilities that Pro Athlete Client desired. McGoldrick informed Campbell that La Padula was the  
13 only person who could close large loans for high-profile clients, and that he could do so simply by waving  
14 his “magic wand.” He further confirmed that La Padula did this for other clients with the support of  
15 Erdoes, and he had seen it done recently for another family. This served as confirmation that Campbell’s  
16 efforts to secure loans for Pro Athlete Client would be frustrated not for any practical reasons, but because  
17 the Private Bank leadership was using its political power within J.P. Morgan to ensure that all large loans  
18 were routed through the Private Bank. Moreover, during what was supposed to be a friendly call,  
19 McGoldrick kept critical information from Campbell. He failed to inform Campbell that he was on his  
20 way to visit Pro Athlete Client with Erdoes in less than five days. This reflects a pattern where, time and  
21 again, Campbell is excluded from meetings and even denied knowledge of their existence until after they  
22 occur, while the Private Bank meets with her clients.

23 80. After the in-person meeting with Pro Athlete Client, McGoldrick called Campbell and  
24 informed her of the meeting. He told Campbell that during the meeting with Pro Athlete Client, he and  
25 Erdoes solicited further lending business from Pro Athlete Client using detailed information regarding his

26 \_\_\_\_\_  
27 <sup>16</sup> Campbell learned from another JPMA financial advisor that the Private Bank has access to a  
28 database reflecting client relationships and contacts across the firm. When that advisor discovered that  
the Private Bank was using the database to solicit her clients, JPMA financial advisors lost access to the  
database altogether.

1 assets. McGoldrick was central to J.P. Morgan's Playbook, in his role as Global Head at the Private  
2 Bank's 23 Wall Private Investments division, which the Private Bank used to entice JPMA clients with  
3 private deals.

4 81. Even so, Pro Athlete Client once again confirmed his desire to work with Campbell. In  
5 late February, Pro Athlete Client contacted Campbell and sought an additional eight-figure borrowing  
6 facility to make a time-sensitive investment. Campbell was assured by George Epstein, Head of Banking  
7 and Lending Solutions at J.P. Morgan Wealth Management, that JPMA could make this loan and that the  
8 product was the same as what the Private Bank could offer. While Campbell relayed to Epstein the threats  
9 from La Padula concerning lending to Pro Athlete Client, Epstein said he was in close contact with La  
10 Padula and reassured Campbell that JPMA could make the loan.

11 82. Campbell, however, faced repeated delays and obstacles in the lending process that were  
12 caused by J.P. Morgan. Requests for internal meetings and updates from the J.P. Morgan lending team  
13 responsible for helping Campbell put together the loan went ignored. On March 12, weeks after Pro  
14 Athlete Client was originally promised the loan, Campbell emailed Sieg to request his assistance in  
15 overcoming the roadblocks in the lending process and pushing Pro Athlete Client's new loan across the  
16 finish line. In the same email, Campbell reiterated her concerns about Erdoes and La Padula's ongoing  
17 solicitation of Pro Athlete Client to move his assets to the Private Bank and her repeated, unanswered  
18 requests for this backchanneling to stop: "It is not okay to ask me to bring over my clients and then solicit  
19 them to leave me and go to the private bank." Campbell also raised her concerns about La Padula's  
20 disparaging behavior: "Vince belittles me when I try to talk to him about the loan. ... Why does Vince  
21 have a carve out on this behavior?"

22 83. Even after Sieg's intervention, however, the lending team continued to drag out the  
23 process, harming Pro Athlete Client's financial position and Campbell's relationship with her client.  
24 Despite numerous requests from Campbell and Pro Athlete Client's family office, the lending team refused  
25 to provide a written consolidated list of outstanding documents necessary to finalize the line of credit.  
26 Because the loan was not concluded as Pro Athlete Client had requested in a timely fashion, he was forced  
27 to sell stock to fund an investment without missing the deadline. Upon information and belief, La Padula  
28 took steps internally to ensure the loan requested by Campbell was delayed indefinitely. In response to

1 Campbell's complaints, Sieg and Lemkau counseled patience and promised to make things right for  
2 Campbell and her clients.

3 **5. The Private Bank Uses the Sports Team Loan to Poach Pro Athlete Client's**  
4 **Assets**

5 84. In or around early May 2021, Pro Athlete Client approached Campbell and requested a  
6 substantial new loan to fund his purchase of a minority stake in a sports franchise (the "Sports Team  
7 Loan"). Campbell promised to pursue the loan on his behalf, conducting an in-depth review of his existing  
8 assets and debt obligations. J.P. Morgan, however, soon informed Campbell that the firm was unwilling  
9 to modify the terms of his existing loans or extend any additional credit. On May 3, Campbell asked  
10 McCashin for final confirmation that the "official answer" from J.P. Morgan on the loan would be "no,"  
11 noting her concerns that Pro Athlete Client would call the Private Bank if she denied his request.  
12 McCashin confirmed that no further lending would be provided.

13 85. On May 12, however, Campbell learned from Pro Athlete Client himself that, following  
14 her negative response on the Sports Team Loan, the Private Bank had taken the initiative of sending him  
15 a term sheet for the loan. The Private Bank excluded Campbell from all communications regarding the  
16 Sports Team Loan, and she only learned of the Private Bank's offer from Pro Athlete Client, underscoring  
17 that she was kept out of the loop concerning the details of his finances. Not only did no one at the Private  
18 Bank communicate with Campbell about her client's position before speaking with him to solicit his  
19 business in contravention of the Side Letter, but the Private Bank extended Pro Athlete Client the very  
20 loan that was rejected when requested by Campbell. As discussions about the Sports Team Loan moved  
21 forward, Campbell was completely sidelined by the Private Bank. She continued to receive some  
22 additional details about the loan being offered by the Private Bank from her calls with Pro Athlete Client.  
23 From a call with him on May 14, 2021, she learned that he would be working with Scott Milleisen, a  
24 Managing Director in the Sports Finance Group at the Private Bank who reported directly to La Padula.  
25 To Campbell's knowledge, the Sports Finance Group handled loans that were secured by a sports franchise  
26 asset, not loans secured by the client's investment portfolio, like the one requested by Pro Athlete Client.  
27 Thus, it was clear to her that by involving the Sports Finance Group, the firm was attempting to create a  
28 false rationale for permitting the Private Bank (and not her) to offer the loan to Pro Athlete Client.

1           86. Campbell lodged a vociferous complaint regarding the Private Bank's efforts to materially  
2 change and expand the nature of its relationship with Pro Athlete Client in violation of the Side Letter and  
3 at Campbell's expense. She escalated her concerns about this new loan and the lack of internal  
4 communication to Sieg, McCashin, and Lemkau. In response, Sieg disclosed that the loan was being  
5 directed at the highest levels of J.P. Morgan and the Private Bank's senior leaders and being undertaken  
6 against the original judgment of the underwriting team:

7                   [Pro Athlete Client] definitely reached out to Mary [Erdoes] personally to  
8 ask about this loan after deciding to go ahead with the purchase of the  
9 [sports team] and dropping is [sic] ownership from [X]% TO [Y]%. That  
10 changed the size of the loan needed and Mary asked the underwriting team  
11 to lean in and do this after previously deciding not to participate. No Private  
12 Banker is involved, this is being done at the Mary and Dave [Frame] level  
13 with Vince being directed by Mary.

14           87. In response to her protests, Sieg repeatedly requested that Campbell be patient, assuring  
15 her that he could "fix" the situation for Campbell. She understood Sieg to be committed to ensuring that  
16 the Side Letter was honored and that she would maintain control over Pro Athlete Client's assets.

17           88. During the process of negotiating and underwriting the Sports Team Loan for Pro Athlete  
18 Client, the Private Bank increasingly cut Campbell out of the chain of communications. The team from  
19 the Sports Finance Group negotiating the loan regularly excluded Campbell from key calls and meetings,  
20 despite having promised to inform her of any new developments regarding the loan before communicating  
21 them to Pro Athlete Client. For example, Jordan Kessler of the Sports Finance Group tried to avoid  
22 Campbell by calling more junior members of her team, while Milleisen repeatedly failed to show up on  
23 calls with her despite Pro Athlete Client's written requests for him to attend. When Campbell asked the  
24 team to honor their agreement, they claimed not to know about it and then attacked her as being "confused"  
25 and "unclear." During this entire period of time, Campbell continued to press J.P. Morgan senior  
26 management to remedy their contractual breach and believed that Sieg was trying to resolve her conflict  
27 with the Private Bank and ensure that her Side Letter would be honored.

28           89. Campbell believes that Pro Athlete Client's loan for the sports team closed sometime in  
June 2021. On information and belief, there was no reason that the Sports Team Loan *had* to be structured  
by the Private Bank. Although Pro Athlete Client's loan was used to purchase a share in a sports team,  
the sports team itself was not made part of the loan's collateral. Instead, the loan is secured by Pro Athlete

1 Client's investments in private equity, including investments made with cash under Campbell's  
2 management, but without her advice or input. The Private Bank thus used the Sports Team Loan as a ruse  
3 to drastically restructure Pro Athlete Client's relationship with J.P. Morgan and position the Private Bank  
4 to begin siphoning off assets under Campbell's management.

5 90. Despite weeks of requests for the information, Campbell did not know the broad details of  
6 the Sports Team Loan, including its terms and conditions, until she finally heard them from Pro Athlete  
7 Client's family office. Campbell did not even know the interest rate the Private Bank was charging him  
8 until months later. She was still supposed to be the client's "quarterback," but she did not know what rate  
9 he was paying or what payments he was obligated to make to the Private Bank. To this day, she has still  
10 never seen a copy of the Sports Team Loan agreement. As a result, she remained in the dark about how  
11 the loan might affect his assets under her care. Indeed, Campbell was never informed that the loan was  
12 secured against assets she arranged or managed for Pro Athlete Client or that the loan agreement gave the  
13 Private Bank rights to seize assets from her custody when certain liquidity events occurred. Only very  
14 recently has Campbell come to understand that the Sports Team Loan would be used to siphon off assets  
15 from her accounts into the Private Bank's accounts, in contravention of the Side Letter's guarantee to  
16 "maintain[] separate coverage" and Pro Athlete Client's express, repeated requests for Campbell to  
17 "captain the relationship."

18 **6. The Private Bank Consolidates Its Control Over the Poached Pro Athlete**  
19 **Client Relationship, and JPMA Fails to Act**

20 91. In September 2021, the Private Bank's poaching of Pro Athlete Client significantly  
21 increased in scope when it began interfering with Campbell's management of the assets under her care.  
22 In early September, Sinclair—the private banker who was previously removed from Pro Athlete Client's  
23 account in December 2020—was again added as a part of Pro Athlete Client's coverage team. Campbell  
24 emailed both Sieg, now CEO of JPMA, and McCashin. This was explained away as a mere "operational  
25 issue" that required a Private Bank employee to be assigned to the loan on the account. Thereafter, Kessler  
26 began calling a junior member of Campbell's team, directing him to sell off certain of Pro Athlete Client's  
27 stocks and move the proceeds to the Private Bank to support the Sports Team Loan. Faced with this  
28 interference, on September 20 Campbell pleaded with Sieg and McCashin for "clarity" on her "role,



1 partnership, economics and expectations” on Pro Athlete Client’s account and lending going forward,  
2 believing that they could keep the Private Bank at bay, as they had promised.

3 92. Campbell’s view into the Private Bank’s scheme was hidden because the Private Bank  
4 repeatedly excluded her from communications with Pro Athlete Client and refused to provide her with  
5 accurate information that she needed to help him comply with the requirements of the Sports Team Loan.  
6 This exclusion occurred even after Kessler and the Sports Finance Team agreed, on numerous occasions,  
7 to share information and coordinate their outreach with Pro Athlete Client. For example, the Private Bank  
8 refused to share the timing and amount of interest payments due on the Sports Team Loan, hiding  
9 information on the loan repayment schedule until the last minute and giving her incorrect numbers.  
10 Campbell was then forced to communicate with Pro Athlete Client regarding which assets to sell in order  
11 to support the loan using partial or incorrect information, making her look incompetent and unable to meet  
12 his needs.

13 93. The Private Bank’s plan was further obscured because of J.P. Morgan’s ongoing denial of  
14 adequate remote-work accommodations for Campbell, which denied her ready access to complete  
15 information concerning her clients’ assets. As a result, Campbell was forced to work through more junior  
16 members of her team, which limited her ability to discover and resist the Private Bank’s efforts to  
17 appropriate Campbell’s business.

18 94. On September 22, 2021, McCashin replied to “memorialize [the] conversations” he had  
19 had with Sieg and Kessler regarding coverage of Pro Athlete Client’s accounts. He reassured Campbell  
20 that she and her team “[are] considered the primary relationship manager for the relationship,” implying  
21 that the loan and the collateral would be considered under her management for compensation purposes.  
22 Moreover, while changing investments would impact the Sports Team Loan’s collateral pool and require  
23 some communication with Campbell, “[Kessler] and his team are focused solely on the loans related to  
24 the purchase of the [sports team]” and “do not want to dictate or propose investment strategy to the client.”  
25 Finally, McCashin confirmed that the loans, “while not showing [in the firm’s systems] under  
26 [Campbell’s] care, are still being captured by the compensation team[,] and revenue related to those loans  
27 will flow through to [her].” In a separate email, he further indicated that Pro Athlete Client’s assets could  
28 serve as collateral while remaining in JPMA accounts under Campbell’s care and therefore did not have

1 to be sent to the Private Bank. These representations by McCashin gave Campbell comfort that the Private  
2 Bank would honor the Side Letter guarantee to “maintain[] separate coverage” and to not use the Sports  
3 Team Loan to “force[] partnering.” Campbell was temporarily reassured that her assets under manage-  
4 ment were not being reassigned to the Private Bank.

5 95. McCashin’s assurances, however, proved to be empty. Days later, in late September and  
6 early October, Campbell learned that all of Pro Athlete Client’s newly-public shares would not be returned  
7 to accounts under her care, even though she had used cash from those accounts to fund these assets.  
8 Instead, they would be held in new accounts at the Private Bank as collateral for the Sports Team Loan,  
9 where they would be sold off (without her advice or expertise) to make payments on the loan. The Private  
10 Bank’s newly asserted responsibilities—managing and trading stocks for Pro Client Athlete after  
11 removing them from under Campbell’s care—marked a dramatic expansion of its role, far beyond the  
12 strict lending-only relationship between the Private Bank and Pro Athlete Client repeatedly promised to  
13 Campbell in relation to the Sports Team Loan. Only later, in early November, would Campbell learn that  
14 the Private Bank had planned for months to use the Sports Team Loan to take over the trading of Pro  
15 Athlete Client’s assets. Again, this siphoning-off was completely unnecessary: the Private Bank can and  
16 does accept collateral held in JPMA accounts for other loans. But the Private Bank’s insistence on drafting  
17 terms into the loan agreement that allow them to take Pro Athlete Client’s assets out from Campbell’s  
18 accounts is revealing: the Sports Team Loan was a ploy not just to undercut and deny her in lending, but  
19 also to drain assets out from under her care. The proceeds from the liquidity events in these shares would  
20 have otherwise gone back into accounts managed by Campbell. As a result, the Private Bank’s asset  
21 movement has directly diminished—and will continue to diminish—her assets under management.

22 96. Campbell again complained about the movement of assets to McCashin and Sieg. In  
23 October, McCashin said he was working on a solution where the Private Bank could leave the assets in  
24 the JPMA accounts. Campbell relied on this assurance.

25 97. The Private Bank’s growing control over Pro Athlete Client was further demonstrated  
26 when he requested a mortgage for an apartment purchase in late October. Mortgages are a product that  
27 Campbell is readily able to provide. But according to Pro Athlete Client, La Padula was “driving the  
28 lending” and was the only person who could give him the release to make the purchase. When Campbell

1 asked for a basic quote, her request to the mortgage team was completely ignored because, reportedly, the  
2 mortgage could only be arranged “with senior” members of the firm.

3 98. The Private Bank’s movement and trading of Pro Athlete Client’s stocks continued  
4 throughout October, during which time she continued to be excluded from communications with the client  
5 and from key information regarding his assets. Now alarmed by the deteriorating situation and unfulfilled  
6 promises, Campbell renewed her concerns to Sieg on October 21, 2021, relying on his repeated statements  
7 that he was committed to ensuring that the Private Bank honored the terms of her contract. Sieg offered  
8 to meet with Campbell in person on October 27, “devoting that day to trying to help [her].” On October  
9 27, however, at a meeting over lunch, it became clear that Sieg would no longer commit to ensuring that  
10 the Private Bank left Pro Athlete Client’s assets untouched. Sieg spent most of the meeting directing the  
11 conversation to pleasantries and non-substantive topics. Campbell raised her previous concerns, indi-  
12 cating that matters had escalated. She asked Sieg, “What am I supposed to do?” Instead of answering, he  
13 abruptly cut the meeting short without providing any sort of solution.

14 99. On October 27, the same day Campbell met with Sieg, she finally learned her compensation  
15 for the Sports Team Loan. For the loan, Campbell was repeatedly told to “wait and see” what revenues  
16 would “show up”—despite California law requiring employers to inform employees in writing of the  
17 methodology by which commissions payments are computed and paid. *See* Cal. Lab. Code § 2751(a).  
18 Campbell received an email from McCashin informing her that she would receive just ten basis points on  
19 the face amount of the loan as compensation, despite bringing in the client and the loan. Ordinarily, a  
20 financial advisor like Campbell is paid a percentage of revenue a firm earns on a loan originated by that  
21 financial advisor—sometimes as much as 50%. On information and belief, the Private Bank is earning  
22 nearly 50 times what Campbell is being paid in annual interest on the loan to Pro Athlete Client.

23 100. The Private Bank’s scheme continues to harm Pro Athlete Client and cause chaos  
24 internally, with the full ramifications of its secretive actions only very recently coming to light: Campbell  
25 no longer has the ability to execute her client’s wishes as directed. On November 5, 2021, Pro Athlete  
26 Client contacted Campbell to ask that she sell stock so that the proceeds could be used to pay down the  
27 Sports Team Loan. The stock in question represented a meaningful investment position for the client and  
28

1 was illiquid. Thus, the manner in which the trades were executed was important to Pro Athlete Client.  
2 Campbell had extensive background in trading and specifically in trading for this client.

3 101. Campbell scrambled to arrange Pro Athlete Client's trade in accordance with his wishes,  
4 but J.P. Morgan denied her even the name of the trader to call to place the order, even when she directly  
5 emailed and asked. With only about two hours left in the day, every lost moment was time that the client  
6 was not participating in the market as he directed. But Kessler from the Sports Finance Group would only  
7 tell Campbell that an unnamed team in New York was "handling" the trade. Now Campbell had a live  
8 order and no one to call. When the Private Bank finally provided the name of its associate who was  
9 entering the trade, that trader claimed that Campbell was not authorized to enter the order—because the  
10 stock in question had been moved to the Private Bank.

11 102. When Campbell raised this urgent debacle to McCashin, he said this was "Exhibit A" as to  
12 why Pro Athlete Client's stock should be in Campbell's accounts. He said it was clear that the client  
13 relied on Campbell to make decisions about the management of his equities. But because the stock had  
14 been moved to the Private Bank, Sieg told Campbell in an email that the call was no longer Campbell's  
15 to make, instead it was "the Private Bank's call." While Pro Athlete Client's family office has informed  
16 Campbell that there are more stock trades to come that they will want her to handle in the future, the  
17 Private Bank's conduct demonstrates that she will continue to be thwarted in executing for her client,  
18 increasing the harm to her client relationships and reputation.

19 103. After numerous broken promises by McCashin and Sieg that J.P. Morgan would honor her  
20 contract, and with no expected help coming from them in the future, the writing is now on the wall. With  
21 assets under her care being vacuumed out, and simple lending like a mortgage being run by senior private  
22 bankers, the Private Bank has drastically and detrimentally altered her relationship with Pro Athlete Client.  
23 This is not the "separate coverage" that Campbell was guaranteed in her contract and that enticed her to  
24 join J.P. Morgan in the first place.

25 **B. Other Campbell Clients Are at Risk**

26 104. Campbell's other clients are vulnerable to the same tactics J.P. Morgan has used with Pro  
27 Athlete Client: secretive solicitation; defaming Campbell; undermining Campbell's ability to serve her  
28 clients' financial needs; and surreptitious pilfering of assets. While the Private Bank's main target thus

1 far has been Pro Athlete Client, he has not been the only high-net-worth mark in Campbell's book of  
2 business. The Private Bank's conduct towards Campbell's other high-net-worth clients reflects serious  
3 ongoing harm to her reputation and client goodwill.

4 **1. The Private Bank Poaches Assets from Another Client and Disparages**  
5 **Campbell**

6 105. Campbell's second-largest client at J.P. Morgan is the family trust of a billionaire private  
7 equity firm founder ("PE Family Trust"). Campbell spent many years cultivating her relationship with  
8 the individual client. While Campbell was negotiating her move to J.P. Morgan in the summer of 2020,  
9 the private equity partner heading the PE Family Trust passed away. After the individual client's death  
10 in July, but before Campbell joined J.P. Morgan in October 2020, the PE Family Trust independently  
11 opened an account with the Private Bank, making the trust a "shared client" under the terms of the Side  
12 Letter. In October 2020, around the time of her move, the Private Bank was already making disparaging  
13 and defamatory remarks about Campbell to the PE Family Trust. Specifically, Sean Livingston (then-  
14 Executive Director at the Private Bank) made disparaging remarks that he had "never heard of" Campbell  
15 and that she was a "nobody" at J.P. Morgan, implying that the PE Family Trust should work primarily  
16 with the Private Bank if it wanted the best rates and opportunities. Campbell's long-time contacts at the  
17 PE Family Trust were incredulous and conveyed these demeaning comments back to her. Campbell  
18 reported Livingston's inappropriate behavior to McCashin, and he said this was right out of the  
19 "Playbook." But to Campbell's knowledge, McCashin did nothing in response.

20 106. In April 2021, the PE Family Trust approached Campbell and requested an eight-figure  
21 loan to pay estate taxes, with the deadline several weeks away. When Campbell was putting together the  
22 loan, she discovered that the Private Bank (Livingston) had moved millions of dollars from the J.P.  
23 Morgan account under her management to the PE Family Trust's new Private Bank account, without  
24 notifying her, let alone asking for her authorization to do so. Upon investigation, Campbell learned that  
25 Livingston had been soliciting her client and sold them a short-term mutual fund product that Campbell  
26 could have offered. As a result of this poaching, Campbell had insufficient assets under her management  
27 to support the full size of the requested loan. Not only did the Private Bank's pilfering of the PE Family  
28 Trust's JPMA accounts reduce the size of Campbell's book of business and commission that she could

1 earn on the loan, but it also jeopardized her ability to deliver for her client as promised and forced her to  
2 coordinate with the Private Bank on the loan to meet her client’s needs by the tax deadline—directly  
3 contrary to the promises made to Campbell that induced her to join J.P. Morgan.

4 107. Campbell was upset by this blatant breach of her contract and notified McCashin of the  
5 Private Bank’s secret transfer. At the same time, unbeknownst to Campbell, Livingston was pitching the  
6 PE Family Trust on a loan, offering it at fifty-percent-higher rate than what Campbell was offering—and  
7 had always offered—to the PE Family Trust. When Livingston found out about her lower rate of LIBOR  
8 plus 75 basis points, he turned around and told the PE Family Trust that he was “working on” the lower  
9 rate to match Campbell. Livingston then complained to his management team at the Private Bank about  
10 Campbell offering the client better rates, which were the same rates she had offered to all of her key  
11 clients, and this dispute (unlike the dispute involving Pro Athlete Client) went to the firm’s dispute  
12 resolution committee. Soon afterwards, Campbell learned from McCashin that the dispute committee had  
13 decided in her favor, clarified that there would be “[n]o rate competition on pricing,” and indicated that  
14 the PE Family Trust could set up lines of credit with either the Private Bank or J.P. Morgan at the rate of  
15 LIBOR plus 75 basis points. Separately, McCashin confirmed the improper nature of Livingston’s  
16 solicitation and transfer from the JPMA account under Campbell’s management. The committee agreed  
17 that Livingston’s actions were wrong, but nothing was done. Campbell asked for notes from the com-  
18 mittee’s meeting but was denied.

19 108. A few days later, Livingston unexpectedly asked Campbell to call him, indicating that the  
20 purpose of the call was to coordinate on matching her rate of LIBOR plus 75 basis points for the PE Family  
21 Trust. She was surprised because the business issue was already settled. Campbell spoke with Livingston  
22 about the PE Family Trust’s loan. During the call, Livingston berated Campbell for offering the lower  
23 rate, notwithstanding the dispute committee’s express approval of that rate, demanding to know why the  
24 price was so low and repeatedly telling her to price higher. Livingston was incensed because he had  
25 wanted to offer a much higher rate of LIBOR plus 120 basis points to the PE Family Trust—one that was  
26 worse for the client but more profitable for the Private Bank—but could no longer do so because of the  
27 rate Campbell had offered. Finally, he threatened that the Private Bank’s line of credit might not be ready  
28 and approved before the PE Family Trust’s tax deadline.

1           109. Campbell reported this phone call to McCashin minutes after it ended in two separate  
2 emails, detailing Livingston’s “inappropriate and misleading” behavior. She recounted how she had been  
3 “called under false pretenses” to discuss pricing and then “berated” by Livingston for offering to the PE  
4 Family Trust the same rate that she had always offered. Campbell also raised her concerns that the Private  
5 Bank had “taken assets directly from [her],” which reduced her client AUM. This, in turn, directly  
6 prevented her from completing the requested loan amount and now jeopardized the PE Family Trust’s  
7 ability to meet its tax obligations on time. She implored that the firm “put the client first [to] meet their  
8 deadline for the [loan],” requesting help to “meet the client’s needs” if the Private Bank could not fund in  
9 time.

10           110. McCashin did not respond to her emails, and Livingston faced no consequences for his  
11 actions. Ultimately, Campbell was forced to partner with the Private Bank to complete the loan—again,  
12 only because it had pilfered the PE Family Trust assets under her care, preventing her from supporting the  
13 full loan amount—and it was split between the Private Bank and JPMA, in violation of her contract. Her  
14 requests that the Private Bank return the millions in assets Livingston had taken back to the PE Family  
15 Trust account that she managed were not honored until Livingston left the firm.

16           111. The Private Bank also refused to give up the PE Family Trust relationship without a fight,  
17 contrary to the client’s wishes. On June 9, 2021, after Livingston’s departure from J.P. Morgan the  
18 previous month, the PE Family Trust requested that J.P. Morgan “move all accounts, assets, and loans  
19 [from the Private Bank] . . . to Gwen Campbell,” confirming that it was “consolidating [its] full relation-  
20 ship with [Campbell].” Despite the Trust’s explicit instructions to “move forward without any delays to  
21 make this change,” J.P. Morgan dragged its feet for months on fully transferring the accounts from the  
22 Private Bank to under Campbell’s care. Even after all this, the PE Family Trust has informed Campbell  
23 that the Private Bank continues to solicit the Trust for new business.

24           112. Again, the Private Bank’s Playbook was clear: first, its executives demeaned and defamed  
25 Campbell to her clients, and next, it moved to secretly offer them transactions behind her back or transfer  
26 their assets outright from Campbell’s management, despite their clear contractual obligations and  
27 promises not to do so. Despite the fact that the disputes committee determined that the Private Bank had  
28

1 acted improperly, no steps were taken to ensure Livingston or others at the Private Bank to ensure that the  
2 misconduct is not ongoing or will not recur.

## 3 **2. The Private Bank Is Also Trying to Poach Campbell's Largest Client**

4 113. The Private Bank has also taken steps to groom Campbell's largest client for poaching.  
5 That client, a billionaire businessman who is a member of the Forbes 400 list ("Forbes 400 Client"), was  
6 also one of her earliest, moving with her throughout her career from Goldman to UBS, then from UBS to  
7 Merrill Lynch. The nature of Campbell's relationship with Forbes 400 Client is public knowledge. At  
8 the time of her move, assets belonging to Forbes 400 Client under Campbell's management were in the  
9 hundreds of millions of dollars. By contrast, J.P. Morgan had historically held assets for Forbes 400 Client  
10 valued at less than one-twentieth of that amount. While the Private Bank won a mandate to manage assets  
11 for Forbes 400 Client's foundation in March 2020 by undercutting the rate Campbell offered from Merrill  
12 Lynch, assets held by the foundation were considered entirely separate from Forbes 400 Client's personal  
13 assets.

14 114. Shortly after Campbell's move to J.P. Morgan, Forbes 400 Client emailed Dimon to  
15 congratulate J.P. Morgan on the hire. Because the Private Bank and Campbell both managed assets related  
16 to Forbes 400 Client, the relationship was reviewed by J.P. Morgan's conflicts resolution committee on  
17 shared relationships when Campbell arrived at JPMA. In accordance with Forbes 400 Client's express  
18 wishes, and as confirmed by the committee, Campbell was to manage all "core" assets held in the Forbes  
19 400 Client and his family's trust and personal accounts, as well as lead future asset diversification efforts.  
20 The Private Bank, on the other hand, was to manage only Forbes 400 Client's foundation assets.

21 115. Notwithstanding this clear mandate, the Private Bank's backchanneling and soliciting  
22 Forbes 400 Client began the very same week that Campbell arrived at J.P. Morgan. On October 26, 2020,  
23 Campbell learned from Forbes 400 Client's family office that the Private Bank had promised that it could  
24 do his business "at a fraction of the price." She immediately raised this reported encroachment to Harvey,  
25 then-CEO of JPMA, who expressed surprise that the Private Bank would attempt to compete with her  
26 during her first week.

27 116. In January 2021, the Private Bank solicited Forbes 400 Client to move his core assets out  
28 from under Campbell and misled Forbes 400 Client about the relationship between itself and JPMA.



1 Among other things, the Private Bank incorrectly told Forbes 400 Client’s family office that the same  
2 documents used by the Private Bank could be cross-referenced and used by JPMA. When his family  
3 office asked Campbell if this was true, she had to inform them that JPMA could not use the signed Private  
4 Bank documents but needed different forms for JPMA, which frustrated the client. Moreover, when  
5 Campbell’s team reached out to the Private Bank to clarify the nature of the documents it had obtained  
6 from the client, it received no response.

7 117. The Private Bank’s conduct inevitably took its toll on Campbell’s client relationships and  
8 goodwill, damaging her reputation as a respected advisor at JPMA who is able to command the resources  
9 of the firm to deliver the kind of service that Forbes 400 Client has come to expect. On January 24, 2021,  
10 Campbell wrote to Lemkau about her concerns about the “coverage issue” regarding Forbes 400 Client  
11 caused by the Private Bank’s interference. As noted in her email, the Private Bank’s actions not only  
12 made Campbell look incompetent but also threatened the decades-long relationship that she had built with  
13 her client: “The risk is [Forbes 400 Client] is frustrated by the parallel programs and consolidates with  
14 one of us or away from JPM.” Lemkau confirmed that she would coordinate with McCashin and the  
15 Private Bank to resolve the problem; the issue later was brought before the disputes resolution committee  
16 and resolved in Campbell’s favor.

17 118. While J.P. Morgan’s handling of this conflict represents a clear acknowledgment of  
18 Campbell’s contractual rights, it does nothing to demonstrate that the poaching activities of the Private  
19 Bank will end. The Forbes 400 Client’s foundation still maintains tens of millions of dollars in assets at  
20 the Private Bank, presenting an ongoing invitation for it to solicit Forbes 400 Client as it has in the past.

21 119. Moreover, the Private Bank continues to this day to undermine Campbell’s relationship  
22 with Forbes 400 Client by depriving her of the lending capabilities that she was promised. In July 2021,  
23 Forbes 400 Client requested that Campbell obtain a loan for him, to be secured against his company’s  
24 stock. Despite the fact that J.P. Morgan underwrote the initial public offering for this stock, the firm has  
25 dragged its feet for months on the loan application process, refusing to provide any updates and requesting  
26 burdensome paperwork that is typically unnecessary for loan approval.

27 120. On November 9, 2021, Forbes 400 Client reached out to Campbell concerning the loan,  
28 which after months of delay was still not resolved. Campbell, in turn, called the J.P. Morgan investment

1 banker who had previously worked on the initial public offering for Forbes 400 Client’s company. During  
2 their conversation, this banker described the ongoing “war” within the firm between the Private Bank and  
3 JPMA financial advisors. She alluded to Erdoes and La Padula and the Private Bank’s outsized influence  
4 in lending across all J.P. Morgan divisions, putting into words what Campbell has recently come to  
5 personally experience: she will be blocked from securing loans for her clients unless she partners with the  
6 Private Bank. The Private Bank’s interference with Campbell’s client relationships is doing significant  
7 harm, as Campbell’s failure to deliver the loan in a timely manner—absent forced partnership with the  
8 Private Bank—continues to damage her goodwill and reputation with Forbes 400 Client.

9 **3. J.P. Morgan Deprives Campbell of a Loan Opportunity with a Potential New**  
10 **Client**

11 121. Because of the internal “war” between JPMA financial advisors and the Private Bank,  
12 Campbell has lost a major new client referred to her by an important existing client. One client Campbell  
13 brought over from Merrill Lynch is the Chief Financial Officer of a successful online company transacting  
14 in residential real estate (“Real Estate Client”). In or around early June 2021, Real Estate Client referred  
15 her boss, who is the co-founder of the company (“Real Estate Co-Founder”), to Campbell for a line of  
16 credit. Real Estate Co-Founder held hundreds of millions of dollars in liquid company stock and wanted  
17 to obtain an eight-figure loan against that stock. He was ready and willing to move all of his stock to J.P.  
18 Morgan in an account under Campbell’s care.

19 122. Throughout early and mid-June, Real Estate Co-Founder provided all the necessary  
20 financial information, which Campbell took to the lending team at J.P. Morgan Wealth Management.  
21 Based on a timeline received from McCashin, Campbell told Real Estate Co-Founder that the review  
22 period would take only “a few days.” But weeks dragged by, and J.P. Morgan Wealth Management  
23 refused to provide any updates or to approve the loan, despite J.P. Morgan’s willingness to extend far  
24 riskier loans to other clients. Throughout June and July, Campbell escalated the lack of responses and  
25 stonewalling on numerous occasions to McCashin and Sieg, but to no avail. In the end, the client went  
26 elsewhere for the transaction. Not only did Campbell lose a potential client with hundreds of millions of  
27 dollars in assets, but also the months-long delay and failure to deliver severely damaged her reputation  
28 with her referral source. Because she can no longer deliver the services, such as lending, that J.P. Morgan

1 promised she would have full access to and be able to provide, this referral source has stopped sending  
2 new potential clients to her.

3 **C. J.P. Morgan Denies Campbell Access to Working Technology Required by Her**  
4 **Contract and California Law, Paralyzing Her Business and Jeopardizing Her**  
5 **Ability to Comply with Her Own Contractual Obligations**

6 123. Campbell is immunocompromised and must undergo an intravenous immune globulin  
7 transfusion every 28 days. She is also the only caretaker of a child who is severely immunocompromised  
8 and must undergo the same procedure. Because Campbell's disability and her family's medical conditions  
9 were impacted by the COVID-19 pandemic, JPMA agreed that she could work from home for the duration  
10 of the pandemic, as reflected in her Side Letter. Separately, Campbell applied for, and was granted, this  
11 accommodation of her disability through J.P. Morgan's customary process under the ADA and FEHA.  
12 The most important part of this accommodation was the assurance from JPMA that Campbell would be  
13 provided with a home technology arrangement that would give her 24/7 access to the firm's systems,  
14 which would allow her to see her clients' accounts and to receive and respond to firm communications.

15 124. During her first couple of months at J.P. Morgan, with cases of coronavirus at a manageable  
16 level, Campbell was cleared by her doctor to enter the office. When cases spiked across the country during  
17 the fall and winter of 2020, however, she was advised to remain home for her safety and switched to  
18 working fully remotely, in accordance with her Side Letter provision. To work remotely, Campbell must  
19 log into J.P. Morgan's virtual private network hosted through Workspace, which requires her to input her  
20 username, password, and unique "SecurID Passcode" generated by a dual-authentication application on  
21 her phone. As of approximately May 2021, Campbell's connection to J.P. Morgan's systems became  
22 entirely unreliable, and she frequently experienced hours-long delays trying to access J.P. Morgan's  
23 platforms.

24 125. Campbell promptly reached out for help from J.P. Morgan's technology group, and when  
25 her problems were not addressed, she escalated to McCashin. On June 21, 2021, McCashin asked  
26 Campbell if she would be interested in receiving an upgrade in home technology that would include the  
27 equipment and systems that senior management had, at the time, been using for several months. Campbell  
28 replied minutes later to accept McCashin's offer, noting that she frequently had extreme difficulties  
logging into the system.

1           126. Just a few days later, on June 25, Campbell explained to McCashin in greater detail her  
2 inability to access J.P. Morgan’s systems and further reiterated the need for a long-term solution. That  
3 afternoon, she had tried but could not log in to authorize client accounts. J.P. Morgan’s IT department  
4 did not respond on that day to her request for assistance, nor did anyone on J.P. Morgan’s emergency IT  
5 call line. Escalating the problem to McCashin again, Campbell noted that her lack of access and unreliable  
6 connection almost always required IT to manually conduct a full profile reset, even though she was using  
7 the correct passwords. She had asked IT to figure out why this was a “repeating issue,” but the problems  
8 with her profile continued without any permanent solution. Campbell made clear that the lack of access  
9 was not just a minor inconvenience but prevented her from running significant aspects of her business.  
10 These issues continued throughout the following day, June 26, as she worked throughout a weekend to  
11 resolve the errors logging into her work profile.

12           127. Months later, notwithstanding numerous assurances that the technology would be arriving  
13 shortly, Campbell still has not received any technology upgrade as her problems continued. Campbell has  
14 asked McCashin about the timing of the technology upgrade on numerous occasions, including on July  
15 22, August 12, September 19, and October 11. McCashin, in turn, has confirmed that she would be in the  
16 first wave of employees to receive the upgrade, but refused to provide any specific update on its rollout.  
17 Moreover, he and others at J.P. Morgan have failed to work toward any individualized solution for  
18 Campbell despite her documented disability, her contractual guarantee of a work from home arrangement,  
19 and her repeated requests for basic working equipment.

20           128. In the meantime, the technological issues have only worsened, to the point where Campbell  
21 now cannot log into J.P. Morgan’s systems and has no access to her email except on her mobile device.  
22 After months of issues, Campbell still endured unreliable connections and frequent manual resets of her  
23 firm profile. In or about early October, Campbell lost all access to email for three days, and was thus  
24 completely cut off from client communications. When Campbell notified J.P. Morgan of this outage, they  
25 had no explanation for why it had occurred. Approximately two weeks later, this same issue recurred—  
26 again leaving her completely without access to email and with no way to know whether clients were trying  
27 to contact her. She had no knowledge of how long the outage would last. And recently, because she was  
28 unable to log in to J.P. Morgan’s systems on her computer, she could not change her password as

1 periodically required by the firm. Moreover, this denial of access to J.P. Morgan's systems jeopardizes  
2 her ability to comply with her contractual obligations, like completing firm-mandated compliance  
3 trainings, upon which part of her compensation is conditioned.

4 129. The frequent compliance notices and the loss of email—with no solution in sight—caused  
5 Campbell so much stress that she decided to risk her health and the health of her son by traveling to J.P.  
6 Morgan's San Francisco office on the weekend to complete her various online compliance assignments.  
7 She notified McCashin that because of her lack of remote access, she was forced to physically visit the  
8 office, and asked for his help in obtaining cardkey access to the office and ensuring that her computer  
9 would be working when she arrived.

10 130. On Thursday, October 14, Campbell flew to San Francisco so she could access the JPMA  
11 offices to catch up on client accounts and complete some of her compliance assignments. Her request for  
12 cardkey access had been approved, and she was told she would receive a working cardkey via FedEx on  
13 Saturday, October 16. She waited at home for the FedEx to arrive, but the card that arrived was not  
14 activated, and there was nobody from J.P. Morgan available on the weekend to assist. When she contacted  
15 McCashin regarding her lack of working cardkey access, he told her that there was no need for her to have  
16 cardkey access after all and she could simply ask for a security escort to the floor.

17 131. Whenever Campbell's computer access was restored, the fixes were extremely short-lived.  
18 On October 15, she was on the phone with the IT department for over an hour, going through numerous  
19 reboots and other attempted fixes until she was finally able to log in. Even then, the IT technician told  
20 her she could not change her password or she would risk losing computer access during her visit to the  
21 office, where she would be alone on the weekend with no one to help. On October 20, Campbell once  
22 again could not log in to J.P. Morgan's systems at all. She worked with J.P. Morgan's IT staff, but after  
23 dozens of attempts, she still could not log in. Instead, they had to rebuild her entire profile, use emergency  
24 log-in pins, and conduct a manual reset of her computer in the office. That same day, after Campbell  
25 updated McCashin on the latest problems, he informed her that, four months after it was initially promised,  
26 the technology upgrade was still perhaps four to six weeks away.

27 132. Thereafter, on or about October 27, Campbell made a formal request to McCashin and Sieg  
28 that she be excused from further online compliance training and assignments until she is provided with

1 reliable remote access. Her managers did not respond to this message, and Campbell has continued to  
2 receive notices of compliance violations.

3 133. Campbell's efforts to connect to the firm's system have consumed countless hours of  
4 valuable time during the workday, and even with temporary fixes from remote IT support, the problems  
5 have always recurred. Despite dozens of requests for assistance and repeated assurances from J.P. Morgan  
6 of technological upgrades, Campbell has been effectively locked out of all J.P. Morgan's computer  
7 systems since May, except for email on her mobile device, resulting in a near-total paralysis of her  
8 business. Cut off from J.P. Morgan's systems, Campbell cannot respond to clients' requests, coordinate  
9 with her team or other divisions within J.P. Morgan, or manage her clients' accounts in a timely manner.  
10 And although J.P. Morgan promised to fix Campbell's technological problems, it refused to provide any  
11 workable solution and now turns a blind eye to her requests for assistance.

12 134. This denial of an adequate technology setup at home has forced Campbell to access the  
13 firm's systems the only way she can: by going into the office outside of business hours. Although  
14 Campbell has a medical need to not enter the office at all given her disability and the condition of her  
15 immunocompromised son, she felt that she had to do so once to try to catch up, and hoped J.P. Morgan  
16 would respond to her requests for a fix in the meantime. But the fix has never come.

17 **VII. Campbell Will File an Arbitration Demand in the Near Future to Resolve Her Disputes with**  
18 **J.P. Morgan**

19 135. Campbell's employment agreement includes an arbitration clause providing that "all  
20 legally protected employment-related claims ... which arise out of or relate to [Campbell's] employment"  
21 "shall be submitted to and resolved by final and binding arbitration." However, the arbitration clause  
22 "does not cover any action seeking only declaratory and/or emergency, temporary or preliminary  
23 injunctive relief (including a temporary restraining order) in a court of competent jurisdiction."

24 136. Campbell will file an arbitration demand in the near future seeking relief for Defendants'  
25 breach of contract, breach of the implied covenant of good faith and fair dealing, fraudulent  
26 misrepresentation, defamation, failure to provide written commission schedules in violation of California  
27 Labor Code § 2751, gender discrimination and retaliation in violation of Title VII of the Civil Rights Act  
28 of 1964 and FEHA, and failure to provide a reasonable accommodation in violation of the ADA and

1 FEHA. Plaintiff filed this action for the limited purpose of seeking injunctive relief against Defendants  
2 to preserve the status quo pending the outcome of that arbitration.

3 **FIRST CAUSE OF ACTION**  
4 **(Injunctive Relief in Aid of Arbitration)**

5 137. Plaintiff re-alleges Paragraphs 1 through 136 as though fully set forth herein.

6 138. Campbell is entitled to a temporary restraining order and preliminary injunction to preserve  
7 the status quo as she proceeds to arbitration of her claims against Defendants. Campbell is likely to  
8 succeed on the merits of her claims in arbitration and, at a minimum, has raised serious questions going  
9 to the merits of her claims. But even if arbitration proceeds expeditiously, it will be months before an  
10 arbitrator will be in a position to award relief on Campbell's claims. In the meantime, Campbell is  
11 suffering ongoing and irreparable harm to her business, her client relationships, and her reputation and  
12 goodwill.

13 139. In addition to substantial monetary harms in excess of \$75,000, Defendants' ongoing  
14 violations of law are causing, and absent the requested relief will cause, significant harm to Plaintiff's  
15 client relationships, goodwill, and reputation, none of which can be fully compensated by monetary  
16 damages. As J.P. Morgan admits in its own standard employment contract, harm to client relationships  
17 and reputations is irreparable and cannot be remedied by monetary relief alone. If Defendants' misconduct  
18 is not enjoined in order to maintain the status quo pending the outcome of arbitration, then Plaintiff will  
19 therefore suffer significant irreparable harm.

20 140. Finally, the balance of the equities and public interest strongly favor injunctive relief  
21 because the requested relief will only require Defendants to abide by the terms of J.P. Morgan's agreement  
22 with Campbell, whereas the lack of relief will cause substantial ongoing harm to Campbell's business and  
23 her ability to work during a global pandemic.

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**PRAYER FOR RELIEF**

**WHEREFORE**, Plaintiff prays for relief as follows:

*First*, a temporary restraining order and preliminary injunction enjoining Defendants from the following conduct until such time as the parties’ rights are resolved in arbitration:

- a. Soliciting, calling, or meeting with Campbell’s clients who were not also clients of the Private Bank as of October 2020 on behalf of or for the benefit of the Private Bank without Campbell’s agreement, except to the extent required by law;
- b. Seeking to expand the Private Bank’s relationship with any Campbell client that was a “shared client” as of October 2020 by offering any product or service that the Private Bank did not already provide such client as of October 2021 without Campbell’s agreement;
- c. Transferring any client assets from Campbell’s care without Campbell’s knowledge and client consent;
- d. Disparaging Campbell when speaking to any clients serviced by Campbell; and
- e. Interfering with Campbell’s ability to service her clients by denying Campbell a reasonable work-from-home accommodation.

*Second*, any such other relief as the Court may deem just and proper.

DATED: December 2, 2021

Respectfully submitted,

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*\*In compliance with Civil Local Rule 5-1(h)(3), the filer of this document attests under penalty of perjury that all signatories have concurred in the filing of this document.*