Research
North America Equity Research
July 19, 2019

Podcast

**All Things Financial—KBW Podcast 228, Brokerage Turmoil**

**Summary**

There are a lot of changes going on in a business close to our hearts here at KBW: brokerage and investment banking. On the mega-bank side, Deutsche Bank announced a restructuring plan to significantly shrink its investment bank, one of the largest on the globe and a division it had grown aggressively in the U.S. since its purchase of Bankers Trust in the 1990s. On the mid-size brokers side, we’ve had Piper Jaffrey merge with Sandler O’Neill, Autonomous sell to Alliance Bernstein, and FIG Partners merge into Janney Montgomery Scott during the first half of this year.

**Episode 228: Brokerage Turmoil** [CLICK HERE]

So there’s lots of churn in the brokerage business, which we want to dig into on today’s podcast. To help us figure what is going on and what it means for stocks, we have with us today Brian Kleinhanzl, who covers the universal banks, which include the largest U.S. investment banks, and Mike Brown, who works with Brian on the universal banks and covers independent investment banks and broker dealers.

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Companies Mentioned in This Report

- The Bank of New York Mellon Corporation (BK: $44.86, Market Perform)
- Citigroup Inc. (C: $71.79, Market Perform)
- The Goldman Sachs Group, Inc. (GS: $214.52, Market Perform)
- Jefferies Financial Group Inc. (JEF: $21.08, Market Perform)
- JPMorgan Chase & Co. (JPM: $114.67, Outperform)
- Morgan Stanley (MS: $44.43, Market Perform)
- State Street Corporation (STT: $56.29, Underperform)

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