

# Lawsuit Alleges Racial Bias at Edward Jones

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PHOTO: ISTOCKPHOTO

A former Edward Jones broker is suing the firm, claiming its policies and practices discriminate against African Americans.

The former broker, Wayne Bland, is African-American and filed the lawsuit Thursday in U.S. District Court in Illinois, [InvestmentNews reports](#).

The complaint, which seeks class-action status, alleges Edward Jones “employs company-wide policies and practices regarding training, compensation, partnerships, and the assignment of territories, business

opportunities and sales support that unlawfully segregate its workforce and deny African Americans the income and advancement opportunities because of their race.”

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Bland worked at Edward Jones from 2014 to 2016. He is currently not working in the securities industry, according to BrokerCheck.

The former broker’s law firm, Stowell & Friedman, has been successful suing large Wall Street companies in discrimination cases. In 2013, it represented 1,200 Merrill employees in a class-action discrimination lawsuit that resulted in a \$160 million settlement.

The new complaint “is consistent with the work we’ve done against other Wall Street firms,” Linda D. Friedman, the founding partner of the firm, tells InvestmentNews. “Wall Street is about 40 years behind in creating workplaces that are equal for women and minorities.”

An Edward Jones spokesman said the firm was still reviewing the claim, “but on preliminary review, we strongly disagree with the allegations.”