

OCTOBER 3, 2025 | NEWS

## Shumaker Defeats Merrill's Attempt to Block Former Advisors' \$129 Billion Business

**SARASOTA, FL**—Shumaker announced that it successfully defended the rights of more than 120 financial advisors and financial industry professionals to break away from Merrill Lynch (Merrill) and start their own independent firm. By defeating Merrill Lynch's Motion for Temporary Restraining Order, Shumaker was able to protect a \$129 billion wealth management and corporate advisory business.

On Tuesday, U.S. District Judge Victoria M. Calvert in Atlanta denied Merrill's request for a temporary restraining order (TRO) that sought to prevent the advisors from contacting clients and moving forward with their new independent wealth management firm, OpenArc Corporate Advisory. Merrill filed its lawsuit within hours of the group's emergency resignations.

"Our team at Shumaker fought hard on this case and we're proud the court agreed with our position," said Shumaker Partner Michael Bressan, Lead Counsel of the Shumaker Team. "This case was never about taking shortcuts or breaking rules. The advisors followed the industry's Protocol for Broker Recruitment, and the judge confirmed our clients conducted themselves in good faith. We are pleased that OpenArc can now focus on growing its business without the threat of an injunction."

Shumaker spent significant time working with the advisors and guiding them through the complex process of separating from Merrill, providing advice on Real Estate, Corporate Transactions, Taxes, Employment, Intellectual Property and Trusts and Estates, all required to establish a new Registered Investment Advisor (RIA) business that they own, effectively helping build the foundation for their new practice.

OpenArc's platform is designed for large employers in need of a unified approach to employee benefits and financial planning. The firm's open architecture model gives companies the opportunity to integrate experienced, proven providers into a seamless benefits experience—delivering both scale and

### INDUSTRY SECTOR

Financial Services

### SERVICE LINE

Litigation & Disputes

### RELATED PROFESSIONALS

Michael D. Bressan  
Jarrod J. Malone  
Charles A. Wood, Jr.  
Michael S. Taaffe  
Jeremy M. Halpern  
Justin P. Senior  
C. Jade Davis  
Jan W. Pitchford  
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personalization in the process.

With Shumaker's assistance, OpenArc, headquartered in Atlanta, entered the market as one of the largest independent firms in the corporate benefits and private wealth sectors. The advisors' departure from Merrill Lynch to join forces with Dynasty Financial Partners has been described as "previously unthinkable," and a "watershed moment" for the independent RIA business model resulting in "one of the most consequential RIA breakaway litigations in recent memory." Dynasty offers RIAs like OpenArc a turnkey asset management program and has one of the strongest RIA networks in the nation.

The Shumaker team representing the advisors included, Michael Bressan, Jarrod Malone, Charles Wood, Michael Taaffe, Jeremy Halpern, Scott LaPorta, Jade Davis, Jan Pitchford, Michael Robbins, G.P. Diminich, Alexis Schad, Paralegal Kelly Maradiaga, and the entire Financial Services practice group.

The advisors, formerly leaders and employees of Merrill's Global Corporate and Institutional Advisory Services (GCIAS) Team, continue to offer institutional consulting, executive financial planning, employee education, and full-spectrum wealth management from individual needs to complex family office services.

"Shumaker is proud to stand with advisors who want to build their futures independently, and we are committed to defending their rights when challenged," said Shumaker Partner Jarrod Malone.

"This is a victory for the financial advisors and industry professionals who worked tirelessly to grow their business and leave their former firm the 'right way' by following the well-established rules of the industry," said Charles Wood, Shumaker Partner and a key member of the legal team.