

July 7, 2022

# UBS, Edward Jones And Others Keep Mum About Covering Abortion Travel Costs

by Miriam Rozen | [News \(https://www.advisorhub.com/category/news/\)](https://www.advisorhub.com/category/news/) | [AMERIPRISE \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/AMERIPRISE/\)](https://www.advisorhub.com/firms/ameriprise/), [BANK OF AMERICA \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/BANK-OF-AMERICA/\)](https://www.advisorhub.com/firms/bank-of-america/), [CHARLES SCHWAB \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/CHARLES-SCHWAB/\)](https://www.advisorhub.com/firms/charles-schwab/), [EDWARD JONES \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/EDWARD-JONES/\)](https://www.advisorhub.com/firms/edward-jones/), [FIDELITY \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/FIDELITY/\)](https://www.advisorhub.com/firms/fidelity/), [MERRILL LYNCH \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/MERRILL-LYNCH/\)](https://www.advisorhub.com/firms/merrill-lynch/), [MORGAN STANLEY \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/MORGAN-STANLEY/\)](https://www.advisorhub.com/firms/morgan-stanley/), [RAYMOND JAMES \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/RAYMOND-JAMES/\)](https://www.advisorhub.com/firms/raymond-james/), [STIFEL \(HTTPS://WWW.ADVISORHUB.COM/FIRMS/STIFEL/\)](https://www.advisorhub.com/firms/stifel/)

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In the week after the Supreme Court overturned *Roe v. Wade*, many of the nation's largest banks issued statements that they will fund employees' travel from abortion-banning states to undergo the procedure.

Bank of America, Citibank, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo all confirmed (<https://www.advisorhub.com/bofa-joins-list-of-banks-covering-employees-abortion-travel-costs/>) in June that they would cover travel expenses for employees seeking abortions. Fidelity Investments, after initially saying that it did not have plans to change its policies, reversed course days later.

Even so, many brokerage firms have maintained a public silence or declined to provide a statement. They include the nation's largest full-service brokerage, Edward D. Jones & Co., which has almost 19,000 brokers, as well as regional firms such as Ameriprise Financial, Raymond James Financial and Stifel, Nicolaus & Co., which collectively employ tens of thousands of brokers and manage over a trillion dollars of client assets.

Texas-based discount brokerage giant and custodian Charles Schwab Corp. has also kept mum, and UBS Wealth Management USA has remained an outlier from its wirehouse peers in not issuing a statement.

Many brokerage firms likely find that sitting on the sidelines is the path of least resistance. Brokers, especially at some smaller regional firms, tilt conservative and most prefer their companies stay out of the heated political debate, according to recruiters.

"It's a lose-lose situation for firms," said Mark Elzweig, a recruiter in New York. "Whatever they do will displease some of their employees and customers."

Risks of legal challenges and a backlash from some clients and employees persist. The Pew Research Center's most recent survey found that although 61% of U.S. adults agree abortion should be legal all or most of the time, 37% say "it should be illegal" all or most of the time.

"The feedback my team is getting from advisors is... 'Why are they weighing in?'" said Rick Rummage, a recruiter in Herndon, Virginia.

Many pertinent legal questions have arisen, according to lawyers who are advising companies about their policies.

"A lot of companies have wanted to make a statement on this but have also wanted to carefully do so just to avoid any illegal pitfalls," said Sarah Raaii, an associate at McDermott Will & Emery in Chicago. "It is an open-ended question as far as what type of liability these companies might be subjected to if they're offering these reproductive health care benefits in restrictive states," she added.

Some companies are "making more internal announcements" about policy changes because "at this point, it seems like there's no truly zero-risk way to offer these reproductive health care benefits in restrictive states," Raaii said.

In concurring opinion with the ruling overturning Roe, Associate Justice Brett Kavanaugh wrote that "in my view" no state could bar travel for abortion seekers because of "the constitutional right to interstate travel."

But that assurance, also affirmed in a statement released by U.S. Attorney General Merrick Garland, is not enough, according to Raaii and another lawyer.

They cite state lawmakers' response to Jane Fraser, the CEO of Citibank, which was among the first employers to announce a willingness to fund the travel. Texas State Rep. Briscoe Cain, a Republican from Deer Park, threatened Fraser in a March 18 letter that her bank would face criminal prosecution if its policy persisted.

Even without new legislation enacted in Texas, the companies funding the travel face risks, according to Roberta Casper Watson, a partner in The Wagner Law Group in Boston.

The Texas Heartbeat Act enacted in 2021 imposes bans abortion after about six weeks of pregnancy and allows private individuals through civil lawsuits to enforce the law against anyone (or possibly any company) that facilitates the outlawed procedures. "It could very well apply to be used against corporations," Casper Watson said.

Irrespective of the legal risks, some companies simply object to funding abortions.

"There are enclaves of people determined not to cover it and are clear that they don't," said Casper Watson.

Some of the brokerage-owning companies staying quiet have already long-established profiles as siding with socially conservative causes.

Contributions from employees affiliated with Schwab which is based in Westlake, Texas, are lopsidedly in favor of Republican senate candidates—with \$400,000 donated to their coffers in 2022, compared to \$440 to Democrats, according to Open Secrets, a nonprofit, nonpartisan research organization.

By comparison, Merrill Lynch’s parent BofA-affiliated contributions to Senate candidates in 2022 has been equally split to about \$200,000 for each side of the aisle,

(Schwab as a company stopped its own political contributions in January last year saying it believed “a clear and apolitical position is in the best interest of our clients, employees, stockholders.”)

Despite the pronounced divisions, one woman broker in Texas so far views the uproar about abortion-travel funding as a non-event for herself professionally.

“It’s not part of any conversations that I’ve had with clients, or other advisors,” said Audree Begay, a private wealth advisor and managing partner of Luminate in Houston, and part of the independent channel at Ameriprise, among the companies saying nothing publicly so far about its abortion-travel policies.

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on Jul 7 2022, Kelly (<https://www.advisorhub.com/author/>) says:

Yet in a painfully tonedead message, Stifel announced they would cover IVF, which is wonderful for those in need, but also reiterates a STRONG and disappointing message about Sr Mgts beliefs of gender roles.

> Reply to Kelly

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on Jul 7 2022, Susan Jones (<https://www.advisorhub.com/author/>) says:  
"Beliefs of gender roles?" Good grief! You mean the two God made: male and female?

> Reply to Susan Jones

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on Jul 7 2022, JPD (<https://www.advisorhub.com/author/>) says:  
Why should any company pay for any cost associated with this vile practice? Engage your brain before you jump in the sack for the hundredth time for unprotected sex. Anyone working in the investment industry should have an IQ higher than a bug and know better. I am disgusted with any company that supports this practice financially. I will not invest or work with them.

> Reply to JPD

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on Jul 7 2022, Greg (<https://www.advisorhub.com/author/>) says:  
Financially, I am sure the companies that support this feel giving a woman \$4,000 to kill her baby and keep her in the workforce is a much better financial alternative than paying for maternity leave, etc. Too bad those companies won't give other compensation and benefits for people to actually have children. But with the stories we read on here about many of their shady business practices for the sake of money can anyone really be surprised?

> Reply to Greg

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on Jul 7 2022, Phyllis Schlafly (<https://www.advisorhub.com/author/>) says:  
We wouldn't be having this discussion if these companies hired men only.

> Reply to Phyllis Schlafly

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on Jul 7 2022, Kate (<https://www.advisorhub.com/author/>) says:  
You're ignorant and clueless

> Reply to Kate

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on Jul 7 2022, Bob (<https://www.advisorhub.com/author/>) says:  
The real Phyllis Schafly was brilliant, RIP. As for this person imitating Phyllis Schlafly, not so much.

> Reply to Bob

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on Jul 7 2022, Bob (<https://www.advisorhub.com/author/>) says:  
The article states, "Some of the brokerage-owning companies staying quiet have already long-established profiles as siding with socially conservative causes." This certainly isn't true for the author, who betrays her own biases throughout. This is a poorly written article from start to finish.

> Reply to Bob

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on Jul 7 2022, Flavocat (<https://www.advisorhub.com/author/>) says:  
speaking of tone-deaf

> Reply to Flavocat

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1707 Post Oak Blvd.

#484

Houston, TX 77056

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