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\$25bn Choreo sues Compound-bound breakaway

The Chicago RIA giant has sued a \$1.2bn breakaway team that left for New York City-based Compound Planning earlier this week.

BY **LILLY RIDDLE**

Choreo has sued one of its former advisory teams – a \$1.2bn four-person operation based in Des Moines, Iowa – for allegedly breaching its employment contracts, according to a complaint filed Wednesday in US District Court for the Southern District of Iowa.

The advisors, whose [departure from Choreo](#) to \$3bn New York-based Compound Planning was announced Tuesday, were alleged by Choreo to have breached the client non-solicitation and non-service obligations of their contracts. The complaint seeks injunctive relief and damages from advisors Kevin Lors, Aaron Schomer, Joleen Scheer and Lindsey O’Neil, who were lead wealth managers at Choreo’s Des Moines office.

Choreo’s complaint alleges that when the four advisors simultaneously resigned on February 27, effectively gutting Choreo’s Des Moines office, they breached their employment agreements by jumping to a competitor.

It also alleges – in part because of a press release put out by Compound that referenced the team’s \$1.2bn in assets – that the advisors shared ‘confidential’ client information with Compound, including the AUM and revenue generated by the clients.

The complaint includes excerpts from the advisors’ LinkedIn posts announcing their move. Choreo claims that because the advisors are ‘connected to many Covered Clients on LinkedIn ... these posts were designed to solicit Covered Clients to leave Choreo and work with the Individual

Defendants at Compound.’ The lawsuit argues that the posts are proof of the advisors ‘breach[ing] their fiduciary duties of loyalty to Choreo.’

‘While no firm wants to take this kind of action, the choices of the departed advisors and their new employer compelled us to protect Choreo and our clients,’ Choreo’s statement read. ‘We are confident in our position and look forward to addressing these issues through the legal process.’

Michael Ward, a partner at the law firm Barton LLP who represents Compound and the advisors named, told Citywire that Compound denies the allegations, which are ‘Choreo’s version of the events in this matter.’

‘While I can’t offer many details given the case is ongoing, I can tell you that the public policy is in favor of client choice and the public will see a response to the complaint at the appropriate time,’ Ward stated.

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