No Fee, No Buy, Says JP Morgan

I know you don't need any further evidence of the insidious relationship between investment banks and brokers but this is quite funny.

From Bloomberg:

> 'Tesco Plc (TSCO), the U.K.'s largest retailer, fell the most in more than three months as JPMorgan Cazenove cut the stock to underweight *a week after being dropped as the supermarket company's co-brokerage adviser*' [emphasis added].

Now that we're not getting paid fees, I can tell you what I really think!