



The Charles Schwab (NYSE:SCHW) And Goldman Sachs Group (NYSE:GS)- Investment Brokerage Giants In Matter Of Declaration

The Charles Schwab Corporation (NYSE:SCHW) finished trading at \$37.91. The Charles Schwab Corporation reported that its net income for Q1 of 2017 was a record \$564M, surged 8% from \$522 million for the prior quarter, and up 37% from \$412 million for the first quarter of 2016. The company's financial results for the first three months of 2017 reflect a new accounting standard for equity compensation; a description of this item is included under the following table.

CEO Walt Bettinger stated that they continue to build a bigger, stronger, and more capable Schwab through a steadfast focus on their "Through Clients' Eyes" strategy. During the first quarter, the equity markets began in positive territory and remained solidly positive throughout. Investors were engaged, and Schwab was there to provide guidance and support along the way.

Clients opened more than 100,000 new brokerage accounts per month during the quarter, putting total new accounts at 362,000, the highest quarterly total in 17 years excluding acquisitions. Our Retail business gathered record levels of core net new assets over the past three months, posting an 83% increase over the year-earlier period. At the same time, Advisor Services attracted near-record inflows from the independent advisor clients who custody with us and achieved a 57% increase. Net new assets across the company reached \$39 billion for the first quarter, up 22%, and total client assets rose to \$2.92 trillion at month-end March, up 14% year-over-year. Corporation has 52-week high price of \$-13.15% and its 52-week low was recorded at \$60.12%.

The Goldman Sachs Group, Inc. (NYSE:GS) shares price turned down -4.72% to close at \$215.59. Goldman Sachs Group (GS) declared that it has been hired financial advisor to the former head of sandalwood plantation group Quintis Ltd as he considers a joint bid for the A\$450 million (\$340.34 million) company, his spokesman said on Tuesday. Frank Wilson, who owns around 13 percent of Quintis, resigned as the company's managing director on March 28 to consider making a takeover offer alongside an unidentified international group.

A spokesman for Wilson said on Tuesday that, "Goldman Sachs, as financial advisor, will be managing a process to assess the approaches to Mr Wilson. "The process is in its early stages and it will take some time to work through the details before any potential offer can be presented to the Quintis board."

Quintis, formerly known as TFS Corp, owns Indian sandalwood plantations. Oil from the trees is sold to India and China for fragrances, cosmetics and medicinal uses. U.S. private equity firm KKR & Co LP is one of several parties that has approached Wilson about a bid for Quintis, Reuters has declared previously. A spokesman for KKR declined to comment on Tuesday. Its return of equity was recorded 9.40% and its return on investment was calculated 1.30%. Its 50-Day moving average was -10.22% and 200-Day moving average was 6.66%.

Source: <http://www.emarketsdaily.com/the-charles-schwab-nyseschw-and-goldman-sachs-group-nysegs-investment-brokerage-giants-in-matter-of-declaration/1854113/>

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