IN BRIEF

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SpaceX on the move Elon Musk's SpaceX is seeking to convert its business incorporation to Texas from Delaware. The Secretary of State of Texas on Wednesday issued a certificate evidencing the acceptance and filing of the conversion. The rocket company's move comes two weeks after a Delaware court ordered Musk to give up a Tesla compensation package valued at $US55.8bn. "Never incorporate your company in the state of Delaware," Musk wrote on X following the court's decision, noting that shareholders would be able to vote on whether to move Tesla's incorporation to Texas.

Publishing spat Arena Group Holdings said it would continue publishing the print and digital editions of Sports Illustrated as it continued negotiating with the publication's owner, Authentic Brands Group. Arena, which also publishes TheStreet and Men's Journal, said there was an unresolved claim of $US45m against the company by Authentic, and it would continue to publish Sports Illustrated until the issue was resolved. The publisher previously missed a payment to Authentic, which licenses the Sports Illustrated brand to Arena. Under the publishing deal between the two, Authentic has the right to terminate its licensing agreement, which Authentic did. Arena on Wednesday also named Cavitt Randall as the company's next chief executive. Arena said in a regulatory filing that Randall was appointed chairman of the board January 23 and had previously served as CEO of investment firm MBX Clearing and operating chief of SI Capital. Randall, 46, has agreed to an annual salary of $US1, according to the filing.

Cisco axes staff ***Cisco*** Systems plans to cut about 5 per cent of its workforce as part of a restructuring plan to realign its business and enable further investment in key areas. The networking equipment company estimates it will recognise pre-tax charges of about $US800m, which will be primarily cash-based. It expects to take the majority of these actions in the third quarter and recognise about $US500m of these charges. ***Cisco*** expects about $US150m of the charges to be recognised in the fourth quarter of fiscal 2024 and the remaining amount primarily through the first half of fiscal 2025. ***Cisco*** had about 84,900 employees as of July 29.

Morgan Stanley cuts Morgan Stanley plans to cut several hundred jobs in its wealth management division as new chief executive Ted Pick seeks to rein in costs in an area that is critical to the Wall Street firm's success but has shown signs of weakening lately. The cuts, which include a small number of managing directors as well as non-customer-facing employees, are expected to hit less than 1 per cent of the wealth unit's employees, which number less than 40,000 in total. Affected employees are expected to be notified as soon as this week, according to people familiar with the matter. The lay-offs represent one of the first major moves under Pick, who took over as chief executive from longtime Morgan Stanley chief James Gorman on January 1.

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