



UBS ordered to pay \$3 million Finra fine for defamation

Long-running case centers on reasons firm gave for broker's discharge

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By InvestmentNews



A Financial Industry Regulatory Authority arbitration panel has ordered **UBS Financial** to pay a former broker, James L. Springer Jr., \$3 million in compensatory damages over what the firm said when it dismissed him in 2014.

Finra's BrokerCheck database states that "Mr. Springer was discharged after he acknowledged that, for several years, he had caused charges on his corporate credit card to be characterized inaccurately so as to portray certain of his personal expenses as business expenses in order to get back funds set aside from his own pre-tax earnings to pay for business expenses; no client accounts were harmed."

UBS also said that "he gave unsatisfactory answers" to management questions "regarding multiple client events and the firm's non-cash compensation policy."

The **Finra** arbitration panel in Tampa, Fla., awarded the \$3 million in damages on the basis of defamation. Mr. Springer had requested damages of up to \$96.5 million.

Mr. Springer also had asked for the reason for his dismissal from UBS be expunged from his record, but that request was denied, as were his requests for attorney's fees and punitive damages.

Since 2014, Mr. Springer has been employed by **Stifel Financial** in Sarasota, Fla.

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