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Monday, October 30, 2017

## UBS Ordered to Pay Florida Broker \$3 Million for Defamation - AdvisorHub



The unlawful terminations of brokers, and then U-5 defamation, has been with us for decades. FINRA's decision to place unfounded, unproven and unsworn allegations on its website has only made matters worse.

UBS is probably one of the worse offenders, but that may be changing. An arbitration panel has ordered UBS to pay a former top producer in Florida \$3 million for defamation as a result of its attempts to keep his clients after he left the company. The firms do this far too often. They trump up a reason to fire a broker, hold is U-5 to delay his registration at a new firm, and have the entire branch office call his clients the second he leaves the office.

Then to make sure the deal is done, the firm files a dirty U-5 which not only delays his registration at a new firm, but causes clients, and new employers, to look elsewhere.

The UBS award is reported to be one of the largest related solely to defamation and hopefully sends a message to these broker-dealers. Unfortunately in the case of UBS, it is not even a drop in the bucket.

[UBS Ordered to Pay Florida Broker \\$3 Million for Defamation](#)

Labels: [Defamation](#), [UBS](#)

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