

Broker wins \$3M defamation claim against firm

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SARASOTA — A Financial Industry Regulatory Authority arbitration panel ordered UBS Financial Services to pay \$3 million in damages for defamation to James Springer Jr. of Sarasota, a former UBS broker.

According to a press release, UBS dismissed Springer in 2014, two days before he was set to leave for a competitor. The release says, “Springer believes that UBS Financial Services’ campaign of defamatory statements were part of an aggressive tactic to retain Springer’s clients after his departure.”

Springer was represented by Michael Taaffe, Jarrod Malone and Brandon Taaffe of the law firm Shumaker, Loop & Kendrick LLP. Michael Taaffe and his team at Shumaker represent brokers nationally in a variety of cases.

“The award is one of the largest in the financial industry related solely to defamation and sends a strong signal that broker-dealers can no longer use these types of inappropriate tactics to retain clients,” says Michael Taaffe in a statement.

A UBS spokeswoman, in an email response to the Business Observer regarding questions about the panel’s decision, stated “This award for a single one of Mr. Springer’s claims while denying all others, is substantially less than what was asked for. However we are disappointed in the ruling and believe that any amount is unwarranted.”

Since 2014, Springer has been a financial advisor with brokerage and investment banking firm Stifel Nicolaus, the press release says.