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Michael Taaffe

SARASOTA, Fla. – An arbitration panel recently ordered UBS Financial Services to pay \$3 million for defamation to Sarasota’s James L. Springer, Jr., a former UBS Financial Services broker who was represented by Michael Taaffe, Jarrod Malone and Brandon Taaffe of the broker-dealer litigation practice group of law firm Shumaker, Loop & Kendrick, LLP.

Springer was recognized on Barron’s America’s Top Advisor list and was among the top 50 advisors at UBS Financial Services, a global wealth management firm. UBS Financial Services dismissed Springer in 2014, two days before he was set to leave for a competitor. Subsequently, UBS Financial Services falsely told Springer’s clients that he had been overcharging them. Last week, a Financial Industry Regulatory Authority (FINRA) arbitration panel found UBS Financial Services’ statements to Springer’s clients to be defamatory and ordered UBS Financial Services to pay Springer \$3 million in damages.

“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,” said Michael Taaffe.

Springer had worked for UBS Financial Services for more than 12 years where he managed upwards of \$350 million in client assets. 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’s position at arbitration was that UBS Financial Services’ campaign of defamatory statements to retain his clients wrongfully triggered regulatory disclosures. Now that Springer has been vindicated and UBS Financial Services found to have defamed Springer, he will seek to expunge these disclosures to clear his record.

“Mr. Springer was a victim who fought long and hard to clear his name,” said Malone. “We are very pleased with the award and are confident it is just the first step in re-establishing his reputation as a premier financial advisor who truly cares about his clients and their needs.”

Since 2014, Springer has been a successful financial advisor with Stifel Nicolaus and Company, a full-service wealth management and investment banking firm that has the largest U.S. equity research platform and was ranked No. 1 in 2017 and 2016 and in the top 10 for 10 consecutive years for Thomson Reuters Starmine Analyst Awards.

The broker-dealer litigation practice group at Shumaker, Loop & Kendrick represents large financial institutions and financial advisors in securities litigation and violations of contractual covenants. The practice also includes employment law, restrictive covenants, trade secrets, commercial litigation and arbitration before FINRA.

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