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Ameriprise Says Father-Son Ex-Reps Stole Client Info

By **Sydney Price**

Law360 (June 6, 2024, 9:28 PM EDT) -- Ameriprise Financial seeks a restraining order against two former employees, a father-son duo, and their new employer, saying the men took boxes of confidential documents "in the dark of the night" to transfer to their new roles.

According to the Tuesday complaint in Michigan federal court, Mitchell McCann and Wesley McCann announced their resignation from Ameriprise and immediately commenced employment at Ameriprise's competitor, LPL Financial LLC, on April 22, 2024. Ameriprise now requests the court grant a temporary restraining order to prevent the McCanns and LPL from continuing to use its client information to solicit clients for LPL, the suit says.

Mitchell and Wesley had approximately \$250 million in assets under management at Ameriprise, according to the suit. Before leaving their roles as registered representatives at Ameriprise, the McCanns conducted an "irregular number of print jobs" of documents containing client information, the suit alleges.

Ameriprise attached to the complaint what it says is photographic evidence of the McCanns "taking boxes with an abundance of unidentifiable documents" from their offices after business hours.

The pair took information outside the scope of permissible retention allowed by the broker protocol, which governs the use of client information when registered representatives move between firms that are signatories to the protocol, the suit says.

"The protocol clearly states that registered representatives invoking the protocol are free to solicit customers that they serviced while at their former firms, 'but only after they have joined their new firms.'" the suit says.

Ameriprise says it became aware of the alleged violations on May 9 when an Ameriprise customer filed a written complaint that said she received copies of her confidential information and unredacted social security number from Mitchell and Wesley.

"Because Mitchell and Wesley violated the protocol, their transitions are not eligible to receive the protections of the protocol, and Mitchell and Wesley are not entitled to keep and use their protocol pists, as they have done," the suit says.

Additionally, the suit alleges the pair and LPL are subject to regulations set by the Financial Industry Regulatory Authority.

"FINRA has sanctioned advisors and firms for the exact same conduct that occurred here as it is clearly a violation of FINRA rules," the suit says.

In addition to a temporary and preliminary injunction, Ameriprise seeks a judgment ordering the defendants to return the documents, and expedited discovery to investigate the extent of solicitation.

Counsel for Ameriprise and a representative of LPL did not immediately respond to requests for comment. Mitchell and Wesley McCann could not be reached Thursday.

Ameriprise is represented by Brandon M. Taaffe, Michael S. Taaffe, Justin P. Senior and Andrew R. Marsh of Shumaker Loop & Kendrick LLP.

Counsel information for the McCanns and LPL was not immediately available.

The case is Ameriprise Financial Services LLC v. McCann et al., case number 2:24-cv-11471, in the U.S. District Court for the Eastern District of Michigan, Southern Division.

--Editing by Drashti Mehta.

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