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Ameriprise, Ex-Worker Duo To Arbitrate Stolen Docs Claims

By **Emilie Ruscoe**

Law360 (October 23, 2024, 8:56 PM EDT) -- Financial services company Ameriprise will arbitrate claims that a father-son pair of ex-employees took confidential records "in the dark of the night" on their way out the door to work for a competitor, the Financial Industry Regulatory Authority has determined.

A Monday order from the chair of FINRA's arbitration panel sees the authority take full jurisdiction over the dispute between Ameriprise, its former employees Mitchell R. McCann and Wesley McCann and the McCanns' subsequent employer LPL Financial LLC.

FINRA's decision to handle the allegations prompted U.S. District Judge Brandy R. McMillion to dismiss court claims over the matter Wednesday, noting in his order that as a result of the arbitration, an earlier stipulated order barring the McCanns from attempting to poach Ameriprise clients and staying the case was no longer necessary.

The order ends Ameriprise's June suit against the McCanns, claiming the duo printed an "irregular number" of documents detailing client information right before quitting registered representative jobs at Ameriprise and heading to LPL.

The suit includes images described as photographic evidence of the McCanns "taking boxes with an abundance of unidentifiable documents" from their former offices outside the company's business hours.

Ameriprise alleged that the duo had violated protocol governing practices for retaining client information as brokers transition between firms, citing a complaint from a customer who believed the duo had her personal information, including her Social Security number.

In June, the parties reached an agreement that the McCanns would return certain Ameriprise records and wouldn't disseminate any of the information from those records.

At the time, an attorney for the McCanns noted that Ameriprise had launched its allegations with FINRA six weeks earlier before going to court "to seek an injunction because of some 'supposed' emergency that required urgent court intervention," claiming that the company had embarked "on a strategy of bringing arbitration cases against departing advisors to intimidate them, and to intimidate [its] current advisors."

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

Mitch and Wesley McCann are represented by Scott Matasar of Matasar Jacobs LLC and Todd A. Holleman of Miller Johnson.

LPL Financial LLC is represented by Ari M. Charlip and Luke D. Wolf of Gordon Rees Scully Mansukhani LLP.

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.

--Editing by Rich Mills.

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