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UBS Brokers Ordered to Pay $2 Million for Poaching Teammate's Client

Shumaker Wins One of the Largest FINRA Awards for an Individual Broker

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TAMPA, FL – Shumaker Law Firm is excited to announce one of the biggest wins ever for an individual broker in a poaching case. The Financial Industry Regulatory Authority (FINRA) is ordering four Union Bank of Switzerland (UBS) brokers to pay more than $2 million for stealing a client from another broker at their same company.

"This is a rare victory in the industry and a large amount of money for a FINRA award," said Michael Taaffe, Shumaker Partner and Financial Services Business Sector Chair. "This serves as a strong warning for brokers that it's unacceptable to poach clients from within your own firm and there is a big price to pay."

UBS broker Ben Marcano hired Shumaker attorneys Jarrod Malone and Brandon Taaffe to file a case that four of his coworkers at UBS stole one of his largest clients in 2015, responsible for $306,000 in income annually. The complaint was against Martin Lee Halbfinger, William J. Rose, Clifford Wayne Stober, and Douglas Matthew Summer.

"This is a very important case to protect brokers. Ben Marcano was an individual producer who worked hard to earn his business," Shumaker Attorney Jarrod Malone said. "Ben's first language was Spanish and he came to the U.S. from Puerto Rico. His parents were blue collar workers and he achieved great success as a broker. His coworkers tried to steal it away from him and we held them accountable."

UBS has an explicit, internal policy that employees cannot poach clients from other brokers in their same office. The FINRA Rule 2010 requires registered brokers to abide by FINRA rules and have high standards of commercial honor.

Filed in 2018, this complaint took about four years to complete due to Covid delays. Shumaker attorneys argued the entire case via Zoom at Shumaker's Sarasota Office, with all the arbitrators and Respondents on Zoom out of New York City.

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