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Federal Court Upholds Shumaker's $1 Million FINRA Arbitration Victory Against UBS

SARASOTA, FL — Shumaker successfully secured a $1 million Financial Industry Regulatory Authority (FINRA) arbitration award on behalf of financial advisor Randy S. Anderson, a result that was recently upheld by a federal court. This decisive outcome reinforces the original ruling and highlights Shumaker's effective advocacy for its client.

The U.S. District Court for the District of Idaho denied UBS Financial Services Inc.'s (UBS) motion to vacate the award, confirming it must pay Anderson $1 million in damages stemming from his wrongful termination in 2020. The decision affirms the June 2025 ruling by a FINRA arbitration panel, which found that UBS failed to provide credible justification for Anderson's termination and raised concerns regarding the firm's conduct.

UBS had sought to overturn the award in federal court, arguing that the arbitration panel's decision was flawed. However, the court emphasized the high standard required to vacate arbitration awards and found that UBS failed to meet that burden.

Shumaker Partners Jarrod J. Malone and Brandon M. Taaffe secured the arbitration victory, with Partner Jeremy M. Halpern leading the effort to confirm the award in federal court.

"This decision underscores the deference courts give to FINRA arbitration awards and reinforces the finality of a well-reasoned panel decision," said Jeremy. "We are pleased the court upheld a result that ensures accountability and delivers justice for our client."

Brandon added, "FINRA arbitration plays a critical role in protecting financial professionals from unjust employment actions. For advisors, a wrongful termination can have lasting reputational and career consequences, and this result helps restore our client's standing."

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The underlying case involved allegations that Anderson executed trades without proper client authorization—claims he disputed. The FINRA panel ultimately sided with Anderson, awarding damages and identifying significant issues with UBS's handling of the matter, including concerns related to evidence and process.

"This case turned on a careful review of the evidence, and the panel reached the correct conclusion," said Jarrod. "It's gratifying to see that outcome upheld."

This latest ruling marks the case's final chapter and underscores Shumaker's strength in representing financial advisors in high-stakes employment and regulatory disputes.

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