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Expungement of Customer Complaints

Improper allegations from a disgruntled customer can haunt a financial advisor forever. Shumaker has a track record of proving that these allegations are false and getting the underlying complaint removed from BrokerCheck.

BrokerCheck is often one of the first items that appears when a prospective client searches an advisor's name on the internet. Having a clean BrokerCheck is an important tool to grow a successful business.

Prospective employers and their legal departments, along with outside counsel, also review BrokerCheck in order to help analyze the advisor's employability.

Advisors can also find their BrokerCheck report tainted if a customer reports a financial firm to FINRA and the advisor worked on the customer's account in question. Unfortunately, for the advisor, the complaint/dispute will remain on the advisor's CRD even if the financial firm decides, on its own accord, to simply settle the dispute without any admission of fault by the advisor or firm. It is all too common for advisors to have no role in the settlement of a dispute between a financial firm and a customer, but to still suffer the black mark of having the complaint listed on their BrokerCheck report.

Advisors do have the right to have negative complaints, disputes, and disclosures removed ("expunged") from their CRD. An experienced lawyer can help advisors navigate the expungement process for false customer complaints, clearly erroneous customer complaints, and even customer complaints where the advisor was not involved.

Our large and experienced Shumaker legal team specializes in broker-dealer litigation and has successfully expunged false allegations on many advisors' BrokerCheck reports and CRDs. Our team of experienced expungement arbitration lawyers utilize their vast industry knowledge to help you navigate complex arbitration proceedings and offer both flat fee and hourly payment options.

Brandon Taaffe and Patrick Chucri are associates in Shumaker's Sarasota office where they practice in the areas of Broker-Dealer Litigation, Commercial Litigation, Employment Law, and Restrictive Covenant Law. Brandon can be reached at btaaffe@shumaker.com. Patrick can be reached at pchucri@shumaker.com.

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