

**\$510,000 MORTGAGE FOR UNDER \$1,698/M****Think You Pay Too Much For Your Mortgage? Find Out!****Select Your State**

Alabama

Select Your Rate

3.00% - 3.99%

Select Credit Type

Good

HoustonChronicle.com -- <http://www.HoustonChronicle.com> | Section: Business

Sept. 14, 2006, 11:42PM

Securities firm will make restitution to former workers

Bloomberg News

Ameriprise Financial's Securities America unit has agreed to pay \$16.3 million in fines and restitution after a broker coaxed clients at Exxon Mobil Corp. into retiring early based on exaggerated promises for high investment returns, NASD said.

Securities America agreed in a settlement to pay restitution to 32 former Exxon Mobil employees of \$13.8 million, plus a \$2.5 million fine, after it inadequately supervised the broker, David McFadden, NASD said Thursday.

NASD accused McFadden of fraud in a separate complaint. His attorney couldn't be reached for comment.

The broker gave seminars directed at long-term Exxon employees, generally between the ages of 50 and 60, encouraging them to cash out their company-sponsored investment plans and reinvest the funds with Securities America, according to NASD.

The incidents occurred between 1997 and 2003, and McFadden has since resigned from the firm, Ameriprise spokesman Paul Johnson said.

HoustonChronicle.com -- <http://www.HoustonChronicle.com> | Section: Business

This article is: <http://www.chron.com/disp/story.mpl/business/4188377.html>