



Ameriprise unit hit by NASD ruling

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SAN FRANCISCO (MarketWatch) -- A National Association of Securities Dealers arbitration panel has ordered an Ameriprise Financial Inc. subsidiary to pay \$22 million to a group of retired Exxon Mobil workers, Ameriprise disclosed Tuesday in a regulatory filing.

The three-person NASD panel, in its decision handed down Monday, made the award, which included \$3.5 million in punitive damages, to 32 retired Exxon Mobil Corp. (XOM) employees who claimed their broker put them unwittingly into risky investments.

The workers were promised impressive returns and their retirement savings was placed primarily in variable annuities and mutual fund B Shares, according to a report in the online edition of the Wall Street Journal, citing the statement of claim. However, the employees were not notified of the high fees involved. Some of the plaintiffs incurred large losses.

It is one of the largest awards of its kind ever levied against a Wall Street firm, according to the report.

[Read the full story at WSJ.com \(Subscription\).](#)

In a filing with the Securities and Exchange Commission, Minneapolis-based Ameriprise (AMP) said Securities America plans to file a motion to vacate the award. Ameriprise said the award, if it stands, will not be material to its financial results.

Ameriprise shares fell 55 cents to close at \$47.35 on Tuesday. ■



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