

Award
FINRA Office of Dispute Resolution

In the Matter of the Arbitration Between:

Claimants

Estate of Kari Lyn Larson, Tab R. Larson, and Jan A. Larson

Case Number: 16-01613

vs.

Respondent

Ameriprise Financial Services, Inc.

Hearing Site: Omaha, Nebraska

Nature of the Dispute: Customers vs. Member

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimants Estate of Kari Lyn Larson, Tab R. Larson, and Jan A. Larson: James B. Luers, Esq., Wolfe, Snowden, Hurd, Luers and Ahl, Lincoln, Nebraska.

For Respondent Ameriprise Financial Services, Inc.: Edward A. Walton, Esq., Ameriprise Financial Services, Inc., Troy, Michigan.

CASE INFORMATION

Statement of Claim filed on or about: June 2, 2016.

Estate of Kari Lyn Larson signed the Submission Agreement: June 8, 2016.

Tab R. Larson signed the Submission Agreement: June 8, 2016.

Jan A. Larson signed the Submission Agreement: June 8, 2016.

Statement of Answer filed by Respondents on or about: July 29, 2016.

Ameriprise Financial Services, Inc. signed the Submission Agreement: July 29, 2016.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; omission of facts; breach of contract. The causes of action relate to Claimants' allegations that Respondent made improper distributions to an individual who was not a proper beneficiary of a non-qualified account and two IRA accounts.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested:

Compensatory Damages

\$440,158.00

Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

In the Statement of Answer, Respondent requested that the claims asserted against it be denied in their entirety and an award of its costs and fees.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

The parties present at the hearing have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, and the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Tab R. Larson and Jan A. Larson the sum of \$418,000.00 in compensatory damages.
2. Respondent is liable for and shall pay to the Estate of Kari Lyn Larson the sum of \$22,158.00 in compensatory damages.
3. Other than forum fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter.
4. Any and all claims for relief not specifically addressed herein, including attorneys' fees, are denied.

FEES

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

Filing Fees

FINRA Office of Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing Fee	= \$ 1,425.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Ameriprise Financial Services, Inc. is assessed the following:

Member Surcharge	= \$ 1,900.00
Member Process Fee	= \$ 3,750.00

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with the Panel @ \$1,125.00/session	= \$ 1,125.00
Pre-hearing conference: October 5, 2016	1 session
Four (4) hearing sessions @ \$1,125.00/session	= \$ 4,500.00
Hearing Dates: June 6, 2017	2 sessions
June 7, 2017	2 sessions
<hr/> Total Hearing Session Fees	<hr/> = \$ 5,625.00

The Panel has assessed \$2,812.50 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed \$2,812.50 of the hearing session fees to Respondent.

All balances are payable to FINRA Office of Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Marilyn R. Lewis	-	Public Arbitrator, Presiding Chairperson
Steven Meyrich	-	Public Arbitrator
John R. Loss	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

/s/ Marilyn R. Lewis
Marilyn R. Lewis
Public Arbitrator, Presiding Chairperson

June 21, 2017
Signature Date

/s/ Steven Meyrich
Steven Meyrich
Public Arbitrator

June 21, 2017
Signature Date

/s/ John R. Loss
John R. Loss
Public Arbitrator

June 21, 2017
Signature Date

June 22, 2017
Date of Service (For FINRA Office of Dispute Resolution office use only)

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Steven Meyrich	-	Public Arbitrator
John R. Loss	-	Public Arbitrator

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Public Arbitrator, Presiding Chairperson

June 21, 2017
Signature Date

Steven Meyrich
Public Arbitrator

Signature Date

John R. Loss
Public Arbitrator

Signature Date

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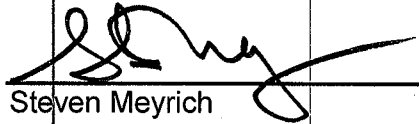
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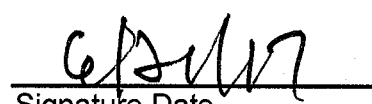
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Public Arbitrator



Signature Date

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