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Ameriprise loses \$19.6M arbitration case

NASD finds for plaintiff in lawsuit brought against former brokerage arm of American Express.

May 17, 2006: 8:16 AM EDT

NEW YORK (Reuters) - Ameriprise Financial Inc., the brokerage spun off last year by American Express Co., said Tuesday an NASD panel ruled against its Securities America Inc. unit in an arbitration, and awarded the plaintiffs about \$19.6 million.

The arbitration panel handed down the award Monday in a case titled Wayland Adams et al. vs. David McFadden and Securities America Inc., Ameriprise spokesman Paul Johnson said.

Minneapolis-based Ameriprise (Research) said Securities America disagrees with the decision and intends to appeal the award. It said the award, if upheld, would not materially affect earnings.

Ameriprise disclosed the decision in a regulatory filing. The NASD is the securities industry's self-regulatory arm.

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