
Defense Success Stories: Court Dismisses Registered Representative from Litigation

Plaintiff alleged that a registered representative negligently failed to list her as the beneficiary on a brokerage account. However, the opening account documentation that the decedent signed listed another person as the beneficiary. The Plaintiff provided emails and the decedent's estate planning documents to show that he intended to list the Plaintiff as the beneficiary for the brokerage account. The Court, however, disagreed and dismissed the registered representative from the litigation. The Court held that Plaintiff was relying on extrinsic evidence to show the intent of the decedent, but such extrinsic evidence may only be used if there is an ambiguity in the contract. Because there was no ambiguity in the account of beneficiary designation, that designation had to be honored.

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