

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Membership
of

Ameriprise Financial Services, LLC
(CRD No. 6363)

Notice Pursuant to
Rule 19h-1
Securities Exchange Act
of 1934

SD-2415

July 9, 2025 ¹

I. Introduction

On September 3, 2024, Ameriprise Financial Services, LLC (“Ameriprise” or “Firm”) submitted a Membership Continuance Application (“MC-400A” or “Application”) to FINRA’s Credentialing, Registration, Education, and Disclosure (“CRED”) Department.² The Application seeks to permit the Firm, a FINRA member, to continue its membership with FINRA notwithstanding its statutory disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA,” “Member Supervision,” or “Department”) approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

II. The Statutorily Disqualifying Event

The Firm is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E), as a result of a Securities and Exchange Commission (“SEC” or “Commission”) Order dated August 14, 2024 (“SEC Order”).³ The SEC Order found that Ameriprise willfully

¹ This 19h-1 Notice replaces the Notice previously filed with the Securities and Exchange Commission on January 24, 2025.

² See MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 6, 2024, attached as Exhibit 1.

³ See SEC Order, *In re Ameriprise Financial Services, LLC*, Exchange Act Release No. 100707 (Aug. 14, 2024), attached as Exhibit 2.

The SEC Order also triggered disqualification under Rules 262(b)(2), 506(d)(2)(ii), and 602(e) of the Securities Act of 1933 and Rule 503(b)(2) of Regulation Crowdfunding. On August 14, 2024, the SEC granted a waiver from the application of the disqualification provisions of these Rules. See *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024), attached as Exhibit 3.

violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 204-2(a)(7) thereunder.⁴ The SEC Order also found that Ameriprise failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees’ aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder within the meaning of SEA Section 15(b)(4)(E), and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder within the meaning of Section 203(e)(6) of the Advisers Act.⁵ According to the SEC Order, from at least June 2019, Ameriprise employees sent and received off-channel communications that related to the Firm’s business, and a majority of these written communications was not maintained or preserved by the Firm.⁶ Further, Ameriprise failed to implement a system reasonably expected to determine whether personnel were following its policies and procedures that prohibit off-channel communications.⁷

The Firm was censured, ordered to cease and desist from committing or causing any future violations, ordered to pay a civil money penalty of \$50,000,000, and ordered to comply with certain undertakings.⁸ The Firm represented that it paid the penalty⁹ and is in compliance with the undertakings, including having retained an independent compliance consultant who completed an initial review and report and made recommendations that the Firm has adopted.¹⁰

III. Remedial Measures

According to the Application, the Firm undertook remedial measures prior to the issuance of the SEC Order, including enhancing its policies and procedures, increasing training concerning the use of approved communications methods, and enhancing surveillance.¹¹ According to the SEC Order, the Commission considered the Firm’s prompt remedial actions and cooperation with the SEC when determining to accept the Offer of Settlement.¹²

⁴ See Exhibit 2 at p. 6.

⁵ *Id.*

⁶ *Id.* at p. 2.

⁷ *Id.*

⁸ *Id.* at p. 11.

⁹ See Exhibit 1 at FINRA00463, 480-81.

¹⁰ See Firm’s Discovery Responses dated November 1, 2024 and July 3, 2025, collectively attached as Exhibit 4.

¹¹ See Exhibit 1 at FINRA00483.

¹² See Exhibit 2 at p. 6, para. 29.

IV. Firm Background

Ameriprise has been a FINRA member since November 17, 1972.¹³ The Firm is headquartered in Minneapolis, Minnesota, with 4263 branches (211 of which are Offices of Supervisory Jurisdiction).¹⁴ The Firm employs approximately 14,667 registered representatives (2,190 of which are registered principals), 29 operations professionals, and 12,380 non-registered fingerprint employees.¹⁵ The Firm currently employs 11 statutorily disqualified individuals.¹⁶

Ameriprise is approved to engage in the following lines of business:¹⁷ broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund retailer; U.S. government securities dealer; U.S. government securities broker; municipal securities dealer; municipal securities broker; broker or dealer selling variable life insurance or annuities; solicitor of time deposits in a financial institution; put and call broker or dealer or option writer; investment advisory services; broker or dealer selling tax shelters or limited partnerships in primary distributions; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; engages in other securities business; and engages in other non-securities business.¹⁸

The Firm is a member of the following self-regulatory organizations (“SROs”): Municipal Securities Rulemaking Board (“MSRB”); and Fixed Income Clearing Corporation – Mortgage-Backed Securities Division (“FICC-MBS”).¹⁹

¹³ See Central Registration Depository (“CRD”) Excerpt – Organization Registration Status, attached as Exhibit 5.

¹⁴ FINRA confirmed this through analysis of the Firm’s information contained in CRD, last performed on June 11, 2025.

¹⁵ *Id.*

¹⁶ *Id.* See Appendix A.

¹⁷ See CRD Excerpts – Types of Business and Other Business Descriptions, collectively attached as Exhibit 6.

¹⁸ Per the Firm’s CRD Record, the “other securities business” refers to the fact that Ameriprise participates in the sale of face-amount certificates and unit investment trusts, acts as a broker or dealer in agency securities, and engages in investment research distribution. *Id.* at p. 2. that the Firm’s “other non-securities business” involves being licensed as an insurance agent in a number of states, providing marketing, administration, and training of sales representatives on insurance products, and offering access to certain banking products, including deposit, lending, and personal trust services. *Id.*

¹⁹ Membership in these organizations was verified by FINRA staff through a search of public member directories, last performed on June 11, 2025.

Recent Examinations

In the past two years, FINRA completed one routine examination of Ameriprise which resulted in a Cautionary Action Letter (“CAL”), and one non-routine examination of the Firm that resulted in a CAL. The SEC completed four examinations of the Firm, one of which identified deficiencies.

A. FINRA Routine Examination

In February 2024, FINRA issued a CAL to the Firm based on two exceptions pertaining to the Firm’s failure to enforce its heightened supervision plan (“HSP”) for a Registered Representative and enforce its Compliance Manual with respect to supplying client information solely to authorized parties.²⁰ The Firm responded in writing stating that it will enhance its review of transaction notes pursuant to relevant provisions of the HSP, as well as implement an additional level of review, and that it issued a letter of deficiency to each of the registered representatives at the Firm responsible for the exceptions.²¹

B. FINRA Non-Routine Examinations

In June 2024, FINRA issued a CAL to the Firm for one exception related to the Firm’s failure to establish, maintain and enforce, written policies and procedures that are reasonably designed to achieve compliance with Regulation Best Interest, specifically with respect to unauthorized and unsuitable trading in low-priced securities.²² The Firm responded in writing, noting that steps were taken to enhance its monthly quality review process.²³

C. SEC Examinations

In May 2025, the SEC concluded an examination of the Firm which resulted in a deficiency letter concerning the Firm’s failure to honor an email recipient’s request to “opt-out” of receiving further Firm emails within ten business days, constituting a violation of the CAN-SPAM Act, 15 U.S.C. §7704.²⁴ The Firm responded that it addressed the issue with the relevant advisor and will include this topic in its quarterly training for its field members.²⁵

²⁰ See Disposition Letter for Examination No. 20230771251 dated February 27, 2024, Examination Report dated December 20, 2023, and Firm Response dated January 18, 2024, collectively attached as Exhibit 7.

²¹ *Id.* at FINRA pp. 8-11.

²² See Disposition Letter for Examination No. 20220756996 dated June 20, 2024, Examination Report dated June 3, 2024, and Firm Response dated June 14, 2024, collectively attached as Exhibit 8.

²³ *Id.* at FINRA pp. 7-10.

²⁴ See SEC Examination Letter, SEC File No. 008-16791 dated May 30, 2025, and Firm’s Response dated June 16, 2025, collectively attached as Exhibit 9.

²⁵ *Id.* at FINRA pp. 4-5.

In December 2024, November 2024, and March 2024, the SEC concluded examinations of the Firm and no deficiencies were identified.²⁶

Regulatory Actions

In the past two years, Ameriprise has not been the subject of any disciplinary actions, aside from the SEC Order that led to the Application.

V. Prior SEA Rule 19h-1 Notices

Ameriprise has not been subject to any prior SEA Rule 19h-1 or 19d-1 Notices.

VI. The Firm's Proposed Continued Membership with FINRA and Plan of Heightened Supervision

The Firm seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision ("Supervision Plan" or "Plan") as a condition of its continued membership with FINRA.²⁷

Ameriprise Financial Services, LLC (the "Firm") is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated August 14, 2024, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a)(7) thereunder ("SEC Order"). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act.

In consenting to this Supervision Plan ("Supervision Plan"), the Firm agrees to the following:

1. The Firm shall comply with all the undertakings outlined in the SEC Order.
2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.

²⁶ See SEC Examination Letters, SEC File No. 008-16791 dated December 3, 2024, November 7, 2024, and March 15, 2024, collectively attached as Exhibit 10.

²⁷ See Executed Consent to Plan of Heightened Supervision dated June 30, 2025, attached as Exhibit 11.

3. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
4. The Firm shall provide FINRA's Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 37 of the SEC Order.
5. This Supervision Plan shall take effect on the date the SEC issues its Letter of Acknowledgement ("LOA") in this matter. The Supervision Plan shall be in effect until FINRA's receipt of the Firm's final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire.
6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.
7. The Firm shall obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Supervision Plan.
8. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.

VII. Discussion

After carefully reviewing the entire record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating Ameriprise's Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on FINRA's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on

Ameriprise's securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 ("Securities Act"), specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firm a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the full amount of the civil monetary penalty was promptly paid. Additionally, the Firm represented that it is in compliance with the ordered undertakings.²⁸

Member Supervision also acknowledges that within the SEC Order the Commission considered the Firm's prompt remedial actions and cooperation with the Commission.²⁹ The Department is further reassured by the progress the Firm has made on the undertakings required by the SEC. Specifically, the Firm promptly hired an independent compliance consultant prior to the entry of the SEC Order who completed a report and made recommendations that the Firm adopted.³⁰ Further, the compliance consultant conducted a True-Up Review following the entry of the SEC Order and completed a report making recommendations that the Firm adopted.³¹

In evaluating the Firm's Application, FINRA notes that Ameriprise has no recent disciplinary history or additional disqualifying orders. Additionally, in response to recent examination findings, the Firm took steps to resolve the issues, including enhancing its quality review process.

FINRA is further reassured by the controls set in place by the Firm's Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. Following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Supervision Plan, that the Firm's continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves Ameriprise's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with the following SRO: FICC-MBS. This SRO has been provided with the terms and conditions of Ameriprise's proposed continued membership and concurs with FINRA.

²⁸ See Exhibit 4 at FINRA pp. 1-2.

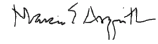
²⁹ See Exhibit 2 at p. 6 para. 29.

³⁰ See Exhibit 4 at FINRA pp. 1-2.

³¹ *Id.* at FINRA p. 5.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



Marcia E. Asquith
Executive Vice President & Corporate Secretary

APPENDIX A

Statutorily Disqualified Individuals

Associated with Ameriprise Financial Services, LLC

[REDACTED]

[illegible]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EXHIBITS

SD-2415

1. MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 6, 2024.
2. SEC Order, *In re Ameriprise Financial Services, LLC*, Exchange Act Release No. 100707 (Aug. 14, 2024).
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11. Executed Consent to Plan of Heightened Supervision dated June 30, 2025.