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Fired UBS Broker, a Hunting Show Host, Gets to Keep His Half-Million-Dollar Note Balance

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Travis Creekbaum via Youtube

A UBS Financial Services broker who was fired in part for allegedly failing to properly disclose client connections to a [reality hunting television show](#) he and his wife hosted, bagged a victory this week in a promissory note dispute.

A Financial Industry Regulatory Authority arbitration panel denied UBS's claim to collect note balances of \$526,218 from Stephen Travis Creekbaum tied to forgivable loans that it alleged came due when it fired him in May 2015 after six-and-a-half years at a Birmingham, Ala. branch.

The award is a relatively rare win for brokers in contractual-based promissory note disputes. Finra arbitrators awarded firms damages in 94% of such cases in 2015, according to an analysis made by "Securities Arbitration Commentator." Another study by mediator Dana Pescosolido found that firms prevailed in 68% of their claims for promissory note balances in contested cases from 2015 to 2017.

Creekbaum's case had some unusual fact patterns.

UBS "lost confidence in his professional judgment" after learning that he allowed a client to change trust documents in order to pursue an investment with conflicts of interest, and failed to make firm-required disclosures about "client connections to his outside business," according to allegations summarized on his

BrokerCheck record. UBS also said Creekbaum "failed to provide satisfactory answers during an internal firm review."

The allegations all center on Creekbaum's five-year stint as a host of "The Chase," a reality TV hunting show broadcast on the Sportsman Channel, said Jarrod T. Malone, his lawyer at Shumaker, Loop & Kendrick in Sarasota, Florida.

One of his UBS clients wanted to do business with a sponsor of the show, Malone explained.

The broker's defense centered on proof that Creekbaum disclosed his show activities to UBS and his managers, and the client's testimony that the broker was not involved in any business referral, the lawyer said.

"It was pretty much conclusively established that UBS was aware...of the disclosures, and we also got the branch manager to effectively admit that he was aware," Malone said.

Creekbaum, who joined Wells Fargo Advisors' "Financial Network" as an independent broker the same month he was fired by UBS, was a million-dollar producer at his former firm but has not been able to rebuild his practice to that level, the lawyer said.

The broker, who spent more than 12 years at Merrill Lynch in Birmingham before joining UBS in November 2008, did not return a call for comment. His BrokerCheck response to UBS's discharge allegations says he has client documentation that the alleged show-related conflicts did not occur. "As this did not happen, there was nothing to disclose," he wrote.

The arbitrators denied Creekbaum's counterclaim for damages tied to breach of contract, defamation and wrongful termination, as well as his request for lawyers' and other fees. They also rejected, without explanation, his request to expunge the discharge notice and UBS's allegations about it from his regulatory and publicly available BrokerCheck record.

Malone declined to specify the damage amounts the broker had requested.

Spokespeople at UBS, which cited six promissory note agreements that Creekbaum had signed during his tenure from late 2008 to early 2015, did not respond to requests for comment on the arbitration decision.