

Fidelity

A business does not expect to suffer losses because of deceit by its employees, but it happens. Our lawyers have many years of experience identifying and pursuing all potential avenues of recovery when an employee steals from his or her employer. Recognizing that claims against financial institutions such as banks have short time limitation periods, our lawyers work closely with insurers and bonding companies to quickly engage forensic accountants to unravel the often-times, complex criminal schemes at issue to determine how thefts were accomplished and quantify the amount of the loss. Once we identify potential targets, our lawyers aggressively pursue recovery from the responsible parties through civil litigation and, where appropriate, work with government authorities to obtain criminal restitution.

To maximize recovery, we also pursue potentially liable third parties, such as outside auditors and accountants who fail to detect the wrongdoer's criminal scheme or weaknesses in the insured's internal controls. Financial institutions such as banks are also potential targets and our lawyers are well-versed in the provisions of the Uniform Commercial Code governing actions against banks in cases involving forged or misappropriated checks.

We have made numerous, significant subrogation recoveries in fidelity matters of this type and are ready to assist you in evaluating all potential recovery targets presented by the specific circumstances of each claim.

REPRESENTATIVE MATTERS

Handled numerous fidelity subrogation matters including multi-million dollar matters in Pennsylvania and Florida

Represented clients in subrogation claims arising from the Bernie Madoff investment fraud matter

Recovered more than \$700,000 in a malpractice claim against an auditor who failed to detect a multi-year embezzlement scheme carried out by a non-profit's volunteer treasurer

Using both civil litigation and by coordinating and working closely with criminal prosecutors, made numerous substantial recoveries from wrongdoers who embezzled money from employers insured by clients

PRACTICE CONTACT

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