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## **Former Deutsche Bank Director Files Whistleblower Lawsuit after Being Fired for Reporting Client Overcharges**

### **Federal Whistleblower Lawsuit Alleges Serious Systemic Breakdowns in Deutsche Bank Trading Operations, Including Improper Tax Charges to Clients, Accounting Gaps and More**

NEW YORK – March 6, 2013 – Deutsche Bank has been named as a Defendant in a federal whistleblower lawsuit filed today by Gary DeDilectis, a former Director of Operations at DB. As alleged in the Complaint, Mr. DeDilectis was fired in retaliation for raising the alarm about critical breakdowns in DB’s electronic trade processing systems and accounting procedures, including charging clients for government fees that they did not owe. Mr. DeDilectis was fired without explanation or notice shortly after warning DB’s senior management about the serious legal and business implications of these problems. Until his termination, Mr. DeDilectis performed his job at a very high level, and was singled out for praise by his direct supervisor and others in the months before he was fired.

Mr. DeDilectis’s lawsuit was filed in federal court in Manhattan today and is based upon the whistleblower protections of the Sarbanes-Oxley Act. The Complaint in the lawsuit details Mr. DeDilectis’s efforts to stop and fix recurring overcharges to clients and other widespread problems in DB’s securities trading operations, which placed clients in danger of excessive tax charges, misapplied dividend payments and other losses. The Complaint also provides examples of DB senior management’s attempts to intimidate and discourage Mr. DeDilectis from pursuing these issues and reporting them in writing. Mr. DeDilectis’s colleagues were shocked by his sudden firing, and expressed support for him after his departure from DB.

Mr. DeDilectis stated that “I always did my absolute best to protect the Bank while putting our clients’ interests first, and I was crushed when I learned I was losing my job as a result. Now I am determined to vindicate my choice to do the right thing.” Douglas H. Wigdor, a partner at Thompson Wigdor LLP who also represents many other individuals in whistleblower cases under federal and state law, said, “This is another clear instance of a large financial institution making an example of an employee who refused to stay silent about alleged wrongful conduct. In this case, they fired Mr. DeDilectis because he had the integrity to be persistent in reporting potential fraud and unlawful

activity at a time when the Bank is dealing with a host of financial and legal scandals. This is a brazen act of retaliation and we look forward to holding Deutsche Bank and its executives accountable for their outrageous actions.” Lawrence M. Pearson, a senior associate at Thompson Wigdor LLP, commented, “Mr. DeDilectis and his family have been severely affected by his termination, and we are proud to be working with him to achieve a just result in his case.”

The case is entitled *Gary DeDilectis v. Deutsche Bank Securities, Inc. and Deutsche Bank AG*, Case No. 13 CV 1504, and was filed in the U.S. District Court for the Southern District of New York. Additional information about the case can be obtained from and all inquiries may be directed to Douglas H. Wigdor at the offices of Thompson Wigdor LLP in New York, New York at (212) 257-6800.

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**About Thompson Wigdor:** Thompson Wigdor LLP (<http://www.thompsonwigdor.com>) is a law firm specializing in high-profile, complex litigation and investigations as well as civil and criminal trials. They can be reached at (212) 257-6800 or [twinfo@thompsonwigdor.com](mailto:twinfo@thompsonwigdor.com)