

Bloomberg

Ex-Deutsche Bank Worker Says He Was Fired Over Complaints

By Patricia Hurtado - Mar 6, 2013

A former Deutsche AG Bank unit executive filed a lawsuit alleging the bank terminated him in retaliation for his complaints about the operational systems problems.

Gary DeDilectis worked as director of equity operations and asset servicing for Deutsche Bank Securities Inc. from December 2007 until he was terminated in January 2012 without warning or explanation, according to the complaint he filed today in [Manhattan](#) federal court.

He was let go “because of and in retaliation for his complaints and concerns” about matters including the alleged overcharging of U.K. investors and “regulatory misconduct amounting to fraud,” according to the complaint.

DeDilectis alleged that he reported to superiors that a weekend systems enhancement in November 2011 caused about \$1 million in overcharges of the U.K. stamp tax, which applies to transfers of shares and securities. He said the overcharges to customers violated U.S. securities laws and regulations.

“We have investigated these allegations and found his claims to be without merit,” [Duncan King](#), a spokesman for Frankfurt-based Deutsche Bank, said in a telephone interview.

King said the bank has also investigated DeDilectis’s allegations regarding the U.K. stamp overcharges.

“Monies were inadvertently withheld on certain tax transactions deposited with the U.K. Inland Revenue Service,” King said. “Deutsche Bank has been working with clients to rectify the situation.”

The case is DeDilectis v. Deutsche Bank Securities Inc., 13-cv-01504, U.S. District Court, Southern District of [New York](#) (Manhattan).

To contact the reporter on this story: Patricia Hurtado in New York at pathurtado@bloomberg.net

To contact the editor responsible for this story: Michael Hytha at mhytha@bloomberg.net

©2013 BLOOMBERG L.P. ALL RIGHTS RESERVED.