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Ex-Deutsche Bank worker says was fired after speaking out: lawsuit

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NEW YORK – A former employee sued Deutsche Bank AG on Wednesday, claiming he was fired for speaking out and accusing the bank of ignoring his concerns about its internal controls and charges to clients.

Gary DeDilectis, who worked as a director of equity operations and asset servicing at the bank for more than four years, alleged that the bank violated the whistleblower protections of the 2002 Sarbanes-Oxley Act.

In his lawsuit, filed in U.S. District Court in Manhattan, DeDilectis contended he was fired in January 2012 after repeatedly telling his superiors about "potentially fraudulent conduct" by Deutsche Bank. His job was terminated "without warning or any explanation," he said.

Duncan King, a spokesman for the bank, said, "We have investigated these allegations and found his claims to be without merit."

DeDilectis began working for the bank in New York in late 2007, and later moved to Jacksonville, Florida, where the company had moved some of its securities operations, according to the lawsuit.

He said in the lawsuit that while at Deutsche Bank he did not report his allegations to authorities, preferring to seek an internal resolution "by escalating his concerns to appropriate senior officials."

Among his allegations was that an upgrade of the bank's systems during the Thanksgiving break in 2011 led to approximately \$1 million of overcharges in United Kingdom stamp taxes to various clients, who were never apprised of those costs.

The lawsuit also said DeDilectis alerted supervisors that the bank's internal accounting systems repeatedly suffered from outages, leading to instances in which customers' accounts were improperly comingled with the bank's own positions.

DeDilectis is seeking reinstatement of his job, back pay, benefits and other relief, according to the lawsuit.

The case is DeDilectis v. Deutsche Bank Securities, Inc. et al., U.S. District Court for the Southern District of New York, No. 13-1504.

(Reporting by Joseph Ax; Editing by David Gregorio)

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