



Portfolio Media. Inc. | 860 Broadway, 6th Floor | New York, NY 10003 |

www.law360.com

Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | customerservice@law360.com

22 Firms Form International Network to Fight Financial Fraud

By **Linda Chiem**

Law360, New York (May 22, 2013, 3:43 PM ET) -- Twenty-two plaintiffs' and defense law firms in the U.S., Europe and Asia have launched a worldwide alliance to share international resources and potentially collaborate on litigation strategies to fight financial fraud, a response to bank collapses and scandals surrounding Ponzi schemer Bernard L. Madoff and Libor-rigging, they announced Wednesday.

The founding law firms behind the new alliance, called the International Network for Financial Litigation, hail from the U.S., the United Kingdom, Austria, Sweden, Colombia, Israel, Macau, Finland, Luxembourg, Morocco, Turkey, India, Italy and Brazil. They include both plaintiffs' and defense firms representing shareholders, investors, financial institutions and other entities whose membership in the network will give them access to financial regulatory expertise in other jurisdictions.

The U.S.-based law firms that are part of the INFL include Drohan Lee LLP, a New York-based securities and tax law firm; Boddie & Associates PC, a New York securities law firm; and Berman DeValerio, an antitrust and securities class action law firm with offices in Boston, San Francisco and Palm Beach Gardens, Fla.

Jae W. Lee, a founding partner at Drohan Lee and head of its tax practice, told Law360 on Wednesday that the "knowledge sharing" network will help coordinate the talent and efforts of litigant firms worldwide that will establish a framework of international legal security, transparency and market confidence.

"Fraud is a negative for everyone and it should be eliminated from the ground up," he said. "The lawyers in this network will be sharing knowledge and best practices in the different jurisdictions that are going to benefit everyone."

The INFL said the sweeping impact of financial fraud stemming from the likes of the collapse of Lehman Brothers Holdings Inc., the Libor-rigging scandal and the failed initial public offering of Spanish banking conglomerate Bankia SA accelerate the need for establishing the

framework to tackle global litigation, including class actions meant to safeguard consumer and shareholder rights.

The aim of the network is to share information about local and global financial practice, litigation, and legal developments, so that member firms can better serve the needs of their respective clients in financial litigation, the INFL said.

The INFL said its initial priorities will include calling on regulators to collaborate on best practices to improve the legal security of financial markets, by ensuring that consumers and investors, both large and small, have the proper resources and remedies available to them.

Although it will maintain New York headquarters, the network will primarily operate out of Madrid, Spain, where its general secretariat will be based in the offices of Spanish law firm Cremades & Calvo-Sotelo, the alliance said.

Javier Cremades, chairman of Cremades & Calvo-Sotelo, who will serve as president of the alliance, said in a statement that increasingly complex regulation and growing sophistication of global markets require equally sophisticated global responses when it comes to litigation.

Serving as vice presidents of the INFL are Jae W. Lee of Drohan Lee; Iacopo Destri, a partner of the Italian firm C-Lex Studio Legale; and Paul Kennedy of the Dublin, Ireland-based firm Dillon Eustace Solicitors. James Duffy of Berg & Duffy LLP has been appointed secretary of the INFL.

--Editing by Katherine Rautenberg.

All Content © 2003-2013, Portfolio Media, Inc.