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\$67 Million Verdict Against TD Bank a Wake Up Call to Banks to be More Vigilant, Says Sonn & Erez, PLC

FORT LAUDERDALE, Fla., Jan. 18, 2012 (GLOBE NEWSWIRE) -- Toronto Dominion Bank was slammed by a Miami federal jury for \$67 million, says Sonn & Erez PLC, a firm representing other victims of the Scott Rothstein Ponzi scheme. The federal court verdict included \$35 million dollars in punitive damages, which Jeffrey Sonn, Esq., a nationally known securities lawyer says "sends a message to the banking industry to be vigilant to detect red flags that indicate that bank is being used as a conduit to further a Ponzi scheme." Sonn represents investors who were victims of Fort Lauderdale attorney Scott Rothstein, and others who helped Rothstein to perpetrate a reported \$1 billion dollar Ponzi scheme that sold bogus legal settlements to investors. During the federal trial, former TD Bank employee Frank Spinoza invoked his 5th Amendment right to not answer questions as the answers might incriminate him.

"Banks and brokerage firms are supposed to have systems of supervision in place to detect unusual banking or brokerage account activity to prevent money laundering, such as the frequent deposits of large sums of money followed by withdrawals or wire transfers to third parties that may appear to be inconsistent with the account owner's general business operations," said Sonn. "Banks and brokerage firms should 'know their customer' to prevent money laundering," added Sonn. "This case was even more compelling than the average Ponzi scheme case against a bank, because there is evidence, in my opinion, that a bank officer actually participated in promoting the sale of these fake legal settlements to victims, such as my clients," added Sonn. "TD Bank, in my opinion, was properly held liable for their failure to detect the Ponzi scheme and the misconduct of one or more of their employees, who they are supposed to supervise," added Sonn.

Sonn & Erez, PLC represents victims of investment fraud. For more information may contact Jeffrey Sonn or Jeffrey Erez at Sonn and Erez PLC.

The Sonn & Erez PLC logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=11383>

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