

May 21, 2020

## Fidelity Brokerage Services Wins Dismissal of Multi-Million Dollar Claims Brought by Victims of Fraudster Andrew Caspersen

A C&G team achieved a complete dismissal of all claims against our client Fidelity Brokerage Services in a dispute stemming from the acts of convicted fraudster Andrew Caspersen, who allegedly deposited the proceeds of his fraudulent scheme into his trading accounts at Fidelity. Justice O. Peter Sherwood of the Commercial Division of New York State Supreme Court granted our motion to dismiss in full and ordered entry of judgment in favor of Fidelity.

Andrew Caspersen was a prominent and wealthy investment banker who used his position at a reputable private equity firm to lure friends and family to invest in shell entities that he created purportedly to make investments in profitable, risk-free opportunities. In reality, Caspersen funneled the stolen funds from the shell entities to a personal trading account that he held at Fidelity. Fidelity ultimately terminated Caspersen's account several months before Caspersen was arrested and charged with securities and wire fraud. After Caspersen's guilty plea, his defrauded friends and family brought this suit, claiming that Caspersen's transfers of their money from the shell entities to his personal trading account constituted fraudulent conveyances under New York's Debtor and Creditor Law and that Fidelity was therefore liable for the funds Caspersen stole.

On a motion to dismiss, the Court held that Fidelity did not know (nor should it have known) that Caspersen defrauded anyone and that the transfers did not constitute fraudulent conveyances under the Debtor and Creditor Law, so the plaintiffs had failed to state any viable claims against Fidelity.

The C&G team consisted of [Dan Tabak](#), [David Lisner](#), and [Lauren Salamon](#).

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