

Law Firm Files Complaint & Requests Senate Inquiry into Fifth Third's Refusal to Protect & Reimburse Victims of Fraud

Herman Legal Group, Files Regulatory Complaint and Requests Congressional Inquiry into Fifth Third Bank's Refusal to Protect & Reimburse Victims of Check Fraud

CLEVELAND, OH, UNITED STATES, March 2, 2024 /EINPresswire.com/ --

Due to the Herman Legal Group's recent experiences with Fifth Third Bank, an Ohio-based financial institution, the law firm has filed complaints with federal regulatory agencies overseeing the bank, claiming that the Bank is engaged in a pattern and practice of refusing to protect and reimburse Ohio victims of fraud.



Law Firm Based in Cleveland, Ohio

An account with Fifth Third for over 20 years, the Herman Legal Group filed complaints with the Consumer Financial Protection Bureau (Case No: 240222-13394653), the U.S. Office of the Comptroller of the Currency (Case No: CS0312485), and the U.S. Federal Trade Commission (Case No: 169865531) on February 22, 2024.

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Fifth Third's refusal to better protect its account holders and to reimburse victims of check fraud reflects a culture that the bank's profits are more important than its customers' financial security”

Richard T. Herman, Esq.

In the complaints, the law firm claims the following:

* From June, 2023 until December 2023, the firm's checking account was repeatedly breached by an unauthorized account takeover through a forged check scheme (which included altering the payor name, and forging the signature)

* The firm timely notified the bank of the breaches of the account.

* Fifth Third failed to secure the account from initial and on-going theft.

* Fifth Third refused to reimburse the law firm for its losses.

The complaints allege that Fifth Third Bank misleads victims of fraud and illegally denies reimbursements.

Richard Herman, the law firm's founder and president, states: "If the bank is not deterred by pushback from an attorney-customer, who is generally considered more sophisticated and better equipped than the average consumer to manage attempts at predatory business practices. I believe that the average Ohio consumer is at risk and unprotected. It is my view that Fifth Third does not adequately secure its accounts from unauthorized takeover, and that upon an account breach under its watch, Fifth Third refuses to reimburse the account holder after the theft. As suggested in our complaints, Fifth Third's refusal to better protect its account holders and to reimburse victims of check fraud reflects a culture that the bank's profits are more important than its customers' financial security."

Mr. Herman has also contacted U.S. Senator Sherrod Brown, the Chairman of the Senate Committee on Banking, Housing and Urban Affairs, seeking a Congressional investigation into Fifth Third Bank.

The complaints also allege that other banks may be engaging in similar practices.

In his [letter to Senator Brown](#), Mr. Herman states:

"I applaud your recent efforts, as Chairman of the Senate Committee on Bank, Housing and Urban Affairs, in conducting the February 1, 2024 hearing: "Examining Scams and Fraud in the Banking System and Their Impact on Consumers."



HERMAN

Legal Group



Attorney Richard Herman

I also applaud [New York Attorney General Letitia James for filing the January 30, 2024](#) lawsuit to hold Citibank accountable for failing to protect its customers and require the company to pay back defrauded New Yorkers with interest, pay penalties, and adopt enhanced anti-fraud defenses to prevent scammers from stealing consumer funds. A copy of that complaint is attached.

Fifth Third is failing in their most basic duty. It appears that other financial institutions are failing in this respect as well.”

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