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Massachusetts Lawyers Weekly Quotes Lou Ciavarra in “Whistleblower claim vs. banks dismissed”

AUGUST 21, 2019

In *Commonwealth ex rel. Rosenberg v. JP Morgan Chase & Co., et al.*, a private individual who had forensic analysis of publicly available data, and this analysis concluded that financial institutions were fraudulently setting interest rates on variable-rate municipal bonds. The issue was whether or not the individual could bring a qui tam action on the commonwealth’s behalf. Recently, a Superior Court judge has ruled against a private individual taking such action.

Here is an excerpt:

Worcester attorney Louis M. Ciavarra said Kaplan appeared to be trying to help attorneys understand, as practitioners, the type of analysis that is needed before filing claims like the one in *Rosenberg*.

“As a practitioner, you really need to drill down and show what it is your client has exposed, why and how it’s not in the public domain, and why, as a society, we want to reward someone for doing that,” he said. “It’s clearly not going to be the fact that you’re really smart and have a new and interesting way of looking at the information.”

Ciavarra also said the case leaves open the question of whether the Legislature should revisit the statute in order to incentivize private individuals to come forward with information that will benefit the public. That, however, implicates the issue of how much the private sector should be incentivized to perform government oversight, he said.

Continue reading “[Whistleblower claim vs. banks dismissed](#)” on the *Massachusetts Lawyers Weekly* website.