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November 13, 2014

Jim Armitage: Barclays and Montreal pension-fund fiasco

Tom Curry was quoted in The Independent on November 13, 2014 on *Barclays Bank v. Metcalfe & Mansfield (Devonshire Trust).*

"While Barclays has been grafting away with the regulators to keep down the cost of its various punishments, I hear it has just quietly paid $500m (£316m) to Canadian investors after a judge declared it behaved negligently and fraudulently over a complex financial bet it created, which exploded during the financial crisis...

...Toronto lawyer Tom Curry of Lenczner Slaght Royce Smith Griffin, who fought the case for Devonshire says: 'This trial illustrates that no amount of complex planning by a large financial institution can overcome basic legal standards for commercial conduct and good faith.' "

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http://www.independent.co.uk/news/business/comment/jim-armitage-barclays-and-montreal-pensionfund-fiasco-9857498.htmlblog