

## SEC Complaint Filed against Bank of America and Brian Moynihan

*Complaint against Bank of America [NYSE-BAC] alleged fraud in periodic certifications and requested release of public records, prior to Feb 23, 2010 Special Stockholders' Meeting. Concerns regarding fraud at BAC have mounted in the past two years.*

**Feb. 4, 2010** - [PRLog](#) -- Los Angeles, complaint was filed by Joseph Zernik, PhD, stockholder, against Bank of America Corporation [NYSE-BAC] and its new President, Brian Moynihan. Mary Schapiro, Chair of SEC, confirmed receipt. Stockholder also requested release of public records that would allow better assessment of integrity of operations at BAC prior to the February 23, 2010 Special Stockholders' Meeting. Integrity of operations at BAC has been a major concern in the past two years, while investigation by NY State Attorney General Andrew Cuomo, and multiple litigations alleging securities fraud by BAC are underway.

Notice was requested by SEC regarding disposition of previous complaints, receipt of which was confirmed by Ms Schapiro on January 11, 2010, where SEC has failed so far to provide any response on the complaints. Release was also requested of public records from ongoing litigation of SEC v BAC (1:09-cv-06829) at the US District Court in NYC. The District Court, NYC and attorneys for both SEC and BAC so far denied access to such public records, and therefore cast doubts regarding the nature of the litigation and integrity of both the court and US banking regulation. The new complaint alleged fraud in BAC's periodic certification pursuant to Sarbanes Oxley Act (2002), which required reporting of any fraud by management to the Audit Committee. Correspondence with General Tommy Franks, former member of the Audit Committee, would lead one to conclude that BAC's management did not comply with such reporting duty. Regarding the December 10, 2008 ouster of former General Counsel of BAC, Timothy Mayopoulos, and its replacement with Brian Moynihan, today BAC's President, it was alleged that it was correlated with resumption of fraud by the former Legal Department of Countrywide.

<http://www.youtube.com/watch?v=OTKfyzUbQFQ>

BAC is the largest consumer deposit bank in the US today, following the 2008 waiver of deposit limit on the corporation. BAC is also the recipient of some \$200 in US bailout funds in the past two years alone, while multiple litigations alleging securities fraud against BAC are underway. Concerns regarding fraud by former president Kenneth Lewis led to his stepping down December 31, 2009. The complaint raises doubts that Lewis' replacement by Brian Moynihan amounted to any improved in integrity of management at BAC. Concerns were also raised world-wide in the past few years regarding dysfunctional US banking regulation, and consequently - high risks of US financial markets meltdown. The complaint, and the request for release of public records addressed concerns regarding integrity of both BAC and US banking regulation. Special Stockholders Meeting of BAC was scheduled for February 23, 2010.

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Dr Z, formerly a biomedical researcher, filed in January 2007 complaints with FBI and banking regulators against Countrywide Financial Corporation, alleging large-scale fraud against the US government, and predicting the sub-prime crisis. His inside information and predictions regarding the nature of operations and performance at Countrywide and Bank of America Corporation were repeatedly proved on target.

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Source	Dr Z
City/Town	Los Angeles
State/Province	California
Zip	91750
Country	

United States  
Industry [Financial](#), [Government](#)  
Tags [Bank Of America Corporation](#), [Bac](#), [Sec](#), [Brian Moynihan](#), [Sub-prime Crisis](#), [Banking Regulation](#),  
[Us Banking Bailout](#)  
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