

Fifth Third Bank May Hold Attorney Personally Liable for Fraud

Bloomberg Law **reports** that Fifth Third Mortgage Co. beat an appeal by an attorney found personally liable for his role in a mortgage fraud scheme.

Ira Kaufman argued the district court erred in finding him personally liable for aiding the fraud in his capacity as owner of Traditional Title Co., LLC, because the Illinois Limited Liability Company Act shields individuals for liability for wrongs committed in their capacity as members of an LLC, writes Bloomberg's Julie Steinberg.

"But he was sued in his individual capacity, the appeals court said. The LLC law doesn't shield him here because he was found liable for his individual acts, the Seventh Circuit said Aug. 9," according to Steinberg.

Read the Bloomberg Law article.