

Morgan Stanley to Pay \$60 Mln to Resolve Data Security Lawsuit

“Morgan Stanley (MS.N) agreed to pay \$60 million to settle a lawsuit by customers who said the Wall Street bank exposed their personal data when it twice failed to properly retire some of its older information technology. A preliminary settlement of the proposed class action on behalf of about 15,” reports Jonathan Stempel in Reuters.

“Customers was filed on Friday night in Manhattan federal court, and requires approval by U.S. District Judge Analisa Torres. Customers would receive at least two years of fraud insurance coverage, and each can apply for reimbursement of up to \$10,000 in out-of-pocket losses. Morgan Stanley denied wrongdoing in agreeing to settle.”

Read the article.