

## Securities Fraud Law Firm Zwerling, Schachter & Zwerling Representing Madoff Fraud Victims in Austria and Germany

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Press release from: [Zwerling, Schachter & Zwerling, LLP](#)

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Attorney Robert S. Schachter says Bank Medici and Bank Austria Implicated in Madoff Fallout

NEW YORK – An international probe by the law firm Zwerling, Schachter & Zwerling is focusing on whether major Austrian banks used financial funds in Europe to fraudulently funnel billions into Bernard L. Madoff's bogus investment enterprises, resulting in billions in losses for European parties.

The New York-based law firm already is working with nearly a dozen individuals, partnerships and companies whose funds with Bank Austria and Bank Medici may have been improperly channeled to Madoff's firm.

The Zwerling, Schachter & Zwerling investigation and published media accounts raise questions about the investment practices of Bank Austria and Bank Medici, as well as financial funds including Pioneer Funds (Luxembourg), Primeo Funds (including the Primeo Select Fund and Primeo Executive Funds), Herald USA Fund, Herald Luxembourg Fund, Thema Fund and their auditors.

"The auditors of these funds allowed this financial disaster to occur, and we think they have responsibility along with the banks," says Robert S. Schachter of Zwerling, Schachter & Zwerling. "Our investigation has revealed that if financial advisors had performed basic due diligence, then they could have spotted the ruse that Madoff was perpetuating with his scheme."

"The question will be whether these funds basically functioned as enablers for Madoff's fraudulent scheme, making a huge profit by funneling other peoples' money into this Ponzi scheme," adds attorney Jeffrey Zwerling.

Zwerling, Schachter & Zwerling currently is investigating the appropriate legal approaches available to its clients. The investigation and any litigation that ensues will be undertaken on a contingent fee basis, meaning the firm's clients will pay no legal fees unless there is a financial recovery.

For more information about the Madoff matter, please contact Mark Annick at 800-559-4534 (office), 214-213-1754 (mobile) or [mark@androvett.com](mailto:mark@androvett.com).

With offices in New York City, Garden City, N.Y., and Seattle, Zwerling, Schachter & Zwerling attorneys play a leading role in numerous major securities cases and complex commercial litigation matters pending in federal and state courts across the nation. The firm has been recognized by courts throughout the country as highly experienced and skilled in complex litigation, particularly with respect to federal securities class-action litigation.

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