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\$600,000 in Overtime-Pay Class Action

Kaufmann v. Commerce Bancorp.: U.S. District Judge **Robert Kugler** gave final approval on July 14 to a \$600,000 class action settlement covering overtime pay for 138 financial advisers and trainees.

The plaintiffs worked in New Jersey and nine other states for

Commerce Capital Markets Inc., a subsidiary of Commerce Bancorp. Their suit in federal court in Camden claimed they were wrongfully denied overtime pay and subjected to unlawful deductions.

The settlement, reached through mediation with retired U.S. Magistrate

Judge **Joel Rosen**, of **Montgomery, McCracken, Walker & Rhoads** in Cherry Hill, will pay each class member \$106.85 for each month of employment from 2000 to date. It also awards \$195,936 in legal fees and incentive payments of \$7,500 each to named plaintiffs **Lawrence Kaufmann** and **David Bachrach**. The remainder of the \$600,000 fund will revert to Commerce.

Class counsel are **Stephen DeNittis**, of **Shabel & DeNittis** in Marlton; **Philip Stephen Fuoco** of Haddonfield; and **Leon Greenberg** of Las Vegas. Defense counsel **Catherine Sakach**, of **WolfBlock** in Cherry Hill, and **Susan Leming**, of **Brown & Connery** in Westmont, did not return a call.

— *By Mary Pat Gallagher*

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