

PRESS CUTTING

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Most Dresdner Kleinwort bankers can't be bothered to sue **Sarah Butcher**

According to Bloomberg, former Dresdner Kleinwort employees are unleashing their fury over Commerzbank's alleged decision not to pay promised bonuses and to withhold their severance payments, and are taking the bank to court.

There aren't very many furious Dresdner bankers though. Bloomberg says only eight are going ahead with court cases. They're all former senior Dresdner Kleinwort bankers and executive committee members.

This seems a bit disappointing. Dresdner Kleinwort has made around 1,200 redundancies and formerly employed around 2,000 staff in London. Many of its employees don't seem to have received the bonuses they thought they'd been promised, so why aren't they in court too?

Ronnie Fox of **Fox Lawyers** tells us most are quietly getting on with life. "Some people have got jobs elsewhere and don't want to prejudice them by making claims when it's so hard to find another one. And others are worried about the cost – a case like this will cost £100k+ and it's not unknown for a large and powerful organization simply to outspend an individual claimant."

It also seems many ex-Dresdner bankers have been encouraged not to complain by the bank's refusal to pay generous severance packages unless they signed a compromise agreement first.

One of the 45 Dresdner bankers who joined Evolution in May said he'd signed a severance package and therefore couldn't talk to us. But he added that there's a huge difference between what even senior bankers had been promised in bonuses and what executive committee members were supposed to get.

For most DK bankers, suing Commerz just isn't worth the hassle.