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## FLORIDA "FORECLOSURE KING" BEGINS LAYOFFS



The law firm of David J. Stern filed 70,283 foreclosure suits in 2009. A year later, the smell of schadenfreude is in the air as Stern has been forced to begin layoffs at his 900-person firm. Estimates of the number of layoffs vary widely from less than a hundred to over 200. What is sure is that Stern is under investigation by the Florida attorney general's Office for gross misconduct. Florida AG Bill McCollum did not mince words in describing the investigation, saying that three Florida firms including Stern's "submit false documents, fabricate the documents, or the documents don't exist." In the wake of the investigation, several large lenders including Citigroup have stopped sending work to Stern, necessitating the layoffs.

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