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BRAMNICK FOR SENTATE,

Plaintiff,

v.

VALLEY NATIONAL BANCORP, JP MORGAN
CHASE BANK, JOHN DOES 1-10, XYZ
CORPORATIONS 1-10.

Defendants.

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: UNION COUNTY
DOCKET NO.:

Civil Action

**COMPLAINT, JURY DEMAND,
DEMAND FOR PRODUCTION OF
DOCUMENTS**

BRAMNICK FOR SENATE, by way of its attorneys, Bramnick, Rodriguez, Grabas, Arnold and Mangan, LLC, against the defendants, VALLEY NATIONAL BANCORP, JP MORGAN CHASE BANK, JOHN DOES 1-10 (said names being fictitious) and XYZ CORPORATIONS 1-10 (said named being fictitious) hereby states as follows:

1. BRAMNICK FOR SENATE is a political organization with an address at 14 Kimball Circle, Westfield, New Jersey 07090.
2. VALLEY NATIONAL BANCORP (“Valley”) is a regional bank having a principal place of business of 1455 Valley Road in Wayne, NJ 07470.
3. JP MORGAN CHASE BANK (“Chase”) is a regional bank with various branch offices within the State of New Jersey.
4. JOHN DOES and XYZ CORPORATIONS are unknown entities at this time.

Nature of the Action

5. On June 12, 2023, a wire transfer was initiated (the “Transfer”) by an authorized representative for Bramnick in the amount of \$36,589.00 (the “Funds”). The intended beneficiary was an entity named Flexpoint Media, Inc (“Flexpoint”). Flexpoint was specified and entered as a “required field” on the wire transfer portal that Valley requires prior to a wire being sent. The beneficiary bank intended to receive the wire transfer was Chase.

6. On June 21, 2023 an authorized representative of Bramnick notified Valley that an error had been made when imputing the information for the Transfer; specifically, the final digit of the beneficiary’s account number was incorrectly entered as an “8”, but was supposed to be a “6.”

7. In light of this mistake, Bramnick’s authorized representative demanded a return of the wire amount, but did not get an immediate response from Valley. Not receiving any response, the authorized representative called Valley repeatedly and was finally informed, on or about June 27, 2023, that the transfer amount was being held in a “clearing account” and would be returned on June 28, 2023. The authorized representative again placed repeated calls to Valley to confirm the return of the Funds, however, she was ultimately advised, on or about July 4, that the Funds could not be returned.

8. Similarly, authorized representatives from Bramnick reached out to Chase to discuss a return of the Funds. Bramnick was advised that the Funds were deposited in the unintended beneficiary’s account, but Chase would not disclose the identity of the unintended beneficiary.

9. Incredibly, Chase also advised Bramnick that it has “no duty to verify any inconsistency between the bank or the account number and the name” of the beneficiary.

10. Valley has similarly advised Bramnick that its execution and administration of the Transfer did not deviate from its standards.

Count One
Negligence
(Against All Defendants)

11. Plaintiff repeats and reiterates the allegations contained in the First Count of the Complaint as if set forth more fully at length herein.

12. All defendants had a duty to use reasonable care to ensure that the wire payment was to be delivered to its intended beneficiary as specified by Bramnick.

13. All defendants had a duty to use reasonable care in processing, monitoring and accepting the wire transfer.

14. By the acts and omissions described in the preceding paragraphs, Bramnick has suffered damages.

Count Two
Breach of Fiduciary Duty
(Against Valley)

15. Plaintiff repeats and reiterates the allegations contained in the Complaint as set forth more fully at length herein.

16. Due to the relative positions of the parties, a fiduciary relationship exists between Bramnick and Valley.

17. Bramnick placed its trust and confidence in Valley to ensure its wire transfers would be deposited with the intended beneficiaries, and to also respond promptly to any recalls of a mistaken transfer.

18. Valley breached its fiduciary duty to Bramnick based upon these failures.

19. As a direct and proximate result of the conduct of Valley described herein, Bramnick has suffered damages.

Count Three
Negligent Misrepresentation
(Against Valley)

20. Plaintiff repeats and reiterates the allegations contained in the Complaint as set forth more fully at length herein.

21. At all times, Bramnick has been concerned about the security of its wire transfers.

22. Valley negligently represented that it would monitor the name of the beneficiary to ensure that the transfer would be correctly administered.

23. In fact, Valley did not ensure that Bramnick's wire was correctly received by the correct beneficiary.

24. Bramnick foreseeably and reasonably relied on this misrepresentation.

25. As a direct and proximate result of the conduct of Valley described herein, Bramnick has suffered damages.

Count Four
Erroneous Transfer UCC §§4A-205(2)
(Against Valley)

26. Plaintiff repeats and reiterates the allegations contained in the Complaint as set forth more fully at length herein.

27. Wire Transfers are governed by UCC article 4A.

28. The above mentioned facts constitute an erroneous transfer as per UCC §4A-205(2) which states in relevant part:

(2) If the funds transfer is completed on the basis of an erroneous payment order described in clause (i) or (iii) of subsection (a), the sender is not obliged to pay the order and the receiving bank is entitled to recover from

the beneficiary any amount paid to the beneficiary to the extent allowed by the law governing mistake and restitution.

29. As such, Valley is required to recover payments from Chase and/or the beneficiary. It has not done so.

30. By the acts and omissions described in the preceding paragraphs, Bramnick has suffered damages.

Count Five
Cancellation of Wire Transfer
(Against Valley)

31. Plaintiff repeats and reiterates the allegations contained in the Complaint as set forth more fully at length herein.

32. The above mentioned facts constitute an erroneous transfer as per UCC §4A-211(ii) which states in relevant part:

With respect to a payment order accepted by the beneficiary's bank, cancellation or amendment is not effective unless the order was issued in execution of an unauthorized payment order, or because of a mistake by a sender in the funds transfer which resulted in the issuance of a payment order (i) that is a duplicate of a payment order previously issued by the sender, (ii) that orders payment to a beneficiary not entitled to receive payment from the originator, or (iii) that orders payment in an amount greater than the amount the beneficiary was entitled to receive from the originator. If the payment order is canceled or amended, the beneficiary's bank is entitled to recover from the beneficiary any amount paid to the beneficiary to the extent allowed by the law governing mistake and restitution.

33. As such, Chase can recover payments from the beneficiary. It has not done so.

34. By the acts and omissions described in the preceding paragraphs, Bramnick has suffered damages.

Count Six
Civil Conversion
(John Does/XYZ Corporation)

35. Plaintiff repeats and reiterates the allegations contained in the Complaint as set forth more fully at length herein.

36. John Does/XYZ corporation is currently in wrongful possession of Funds that do not belong to them.

37. They have not returned the Funds to Chase, Vas.

38. By the acts and omissions described, Bramnick has suffered damages.

WHEREFORE, plaintiff, BRAMNICK FOR SENATE, demands judgment in their favor and against defendants, VALLEY NATIONAL BANCORP, JP MORGAN CHASE, JOHN DOES and XYZ CORPATIONS for all available damages, including, but not limited to, direct, incidental and consequential damages, together with pre-and post-judgment interest on all amounts due, as well as attorneys' fees, costs, and such other relief that this Court may deem just and proper.

DESIGNATION OF TRIAL ATTORNEY

In accordance with R.4:25-4, JOHN J. IACIOFANO, ESQ., is named as the Designated Trial Attorney for this matter.

CERTIFICATION

Pursuant to R. 4:5-1, I hereby certify that the matter in controversy is not the subject of any other pending or contemplated action or arbitration proceeding. This party is not aware of any other parties who should be joined in this action at this time.

Dated: September 25, 2023

BRAMNICK, RODRIGUEZ, GRABAS,
ARNOLD & MANGAN LLC
Attorney for Plaintiff

/s/ John J. Iacofano

BY: JOHN J. IACIOFANO, ESQ.

JURY DEMAND

Plaintiff hereby demands a trial by jury as to all issues in this matter.

Dated: September 25, 2022

BRAMNICK, RODRIGUEZ, GRABAS,
ARNOLD & MANGAN
Attorney for Plaintiff

/s/ John J. Iacofano

BY: JOHN J. IACIOFANO, ESQ.

DEMAND FOR PRODUCTION OF DOCUMENTS

PLEASE TAKE NOTICE that pursuant to Rule 4:18-1, plaintiff hereby demands that the defendants produce the following documentation within thirty (30) days as prescribed by the Rule of Court. Additionally, please be advised that the following requests are ongoing and continuing in nature and the defendants are therefore required to continuously update their responses thereto as new information or documentation comes into evidence.

1. The amounts of any and all insurance coverage covering the defendants including but not limited to primary insurance policies, secondary insurance policies and/or umbrella insurance policies. For each policy of insurance, supply a copy of the declaration page therefrom.
2. Copies of any and all documentation or reports and/or incident reports concerning the happening of the incident in question or any subsequent investigation of same.
3. Copies or duplications of any descriptions or accounts concerning the

individuals/entities involved in the incident in question, or anything else relevant to the incident in question.

4. Copies of any and all signed or unsigned statements, documents, communications, and/or transmissions, whether in writing, made orally or otherwise recorded by any mechanical or electronic means, made by any party to this action, any witness, or any other individual, business, corporation, investigative authority or other entity concerning anything relevant to the incident in question.

5. Any and all documents, emails, communications that are in any way related to the incident complained of in this matter.

6. Copies of any and all documentation, including but not to manuals, protocols, internal memos, statutes, rules, regulations, books, and/or industry standards which refer to, reflect or otherwise related to the incident in question or any potential defense to the action in question.

7. Copies of any and all discovery, or information of any kind, received from any other parties to the action in question.

8. Copies of any and all records of any type subpoenaed by the defendants or received from any other source concerning the plaintiff or the incident in question.

9. Any and all documents, communications, emails, internal communications or records of any phone calls related to any and all efforts by any of the defendants to recoup the Funds in question.

10. Any and all documents, communications, emails, internal communications or records of any phone calls related to any and all efforts by the Plaintiff or the Plaintiff's agents' efforts to recall or recoup the transferred Funds in question.

11. A list of any and all individuals from both Valley and Chase whom are most

knowledgeable concerning wire transfers.

12. The name and address of the beneficiary with whom the Funds were ultimately transferred to.

13. Any and all communications with the unknown beneficiary concerning the Funds, including but not limited to requests to return the Funds, and any response given by the unknown beneficiary.

14. Any and all documents which support Chase's premise that it has "no duty to verify any inconsistency between the bank or the account number and the name" of the beneficiary.

15. Any and all documents which evidence communications with the plaintiff.

16. Any and all documents which in any way refer or relate to Valley's contention that it has done "all that we could do on our end to assist the Client with this matter", as per their August 4, 2023 correspondence to Plaintiff.

Dated: September 25, 2022

BRAMNICK, RODRIGUEZ, GRABAS,
ARNOLD & MANGAN
Attorney for Plaintiff

/s/ John J. Iacofano
BY: JOHN J. IACIOFANO, ESQ