

PEOPLE OF THE YEAR

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David Mandel: Big Win Against TD Bank in Rothstein Scandal

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Nina Stillman Mandel and David S. Mandel

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The legal history of the mammoth Scott Rothstein fraud could not be written without the diligent work of Miami attorney David Mandel.

The Mandel & Mandel partner was the only lawyer to take a civil fraud suit filed in the Rothstein scandal to a jury decision implicating one of the nation's largest banks.

The U.S. Court of Appeals for the Eleventh Circuit affirmed the verdict—\$67 million against TD Bank and in favor of Mandel's client, Texas-based Coquina Investments LLC.

At trial, Mandel outlined how the bank allowed Rothstein the run of the roost to conduct his \$1.2 billion Ponzi scam, pouring millions of dollars through scores of accounts.

Mandel's closing statement was a tour-de-force as was his examination of Frank Spinosa, TD Bank's regional vice president and Rothstein's man on the inside. Spinosa refused to answer more than 100 questions from fear of incriminating himself.

Mandel told jurors TD Bank allowed Rothstein and his coconspirators to hold "shows" for targets at its branches, selling bogus investments in confidential (read nonexistent) court settlements. In securing a confidential settlement for another investor group, Mandel uncovered emails showing concern among TD executives about lock letters provided by Spinosa to assure investors their money was safe.

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