

## **Breach of Fiduciary Duty and Omitted Asset Case Won by Family Law Attorney Barry Fischer**

*Fischer's client is awarded \$478,000.00 and attorneys' fees*

For Immediate Release

LOS ANGELES/EWORLDWIRE/June 25, 2009 --- In all seriousness, when real life resembled the best television plot, attorney Barry Fischer became embroiled in a marital dissolution and property settlement suit, for which judgment was entered in November of 2003.

Fischer represented the wife in the legal proceeding, and when her husband perceived that a divorce was forthcoming, the husband quietly began to drain all of the family's bank accounts and other liquid assets, totalling hundreds of thousands of dollars. To prevent his wife from getting access to any of the funds, the husband laundered money by writing checks to friends and relatives.

The husband began to cover his tracks with a concocted plan, involving convincing family and friends that his wife was insane. His actions resulted in the wife being admitted to two mental hospitals.

While his wife was away, the husband removed her as signatory from all bank accounts and credit cards, making the wife homeless. For a year, his wife wandered the streets or stayed in motels.

When finally arriving on his desk, the case prompted Fischer to conduct discovery and identify all missing undistributed assets. The battle through the court system and trial spanned over a year - with court hearings of 2-3 afternoons per month. In the end, Fischer was successful at recovering \$478,000.00 for his client, plus attorneys' fees.

### **OMITTED ASSETS**

During a divorce in California, spouses are legally obligated to fully disclose their assets and liabilities to ensure that marital property is fairly divided. When one spouse fails to disclose and divide equally all assets during the divorce process, the other may be entitled to 50 percent to 100 percent of these omitted assets plus attorneys' fees.

The family law firm of Barry Fischer, attorney-at-law, is committed to those who believe a spouse omitted assets when reaching the terms of a divorce, or if a spouse accuses one of failing to fully disclose finances.

### **BREACH OF FIDUCIARY DUTY**

In any marriage, the partners owe a duty of care to one another. As part of this duty, they implicitly agree that they won't lie to one another, defraud one another, or hide essential matters from one another. The duty continues even after date of separation and until the final divorce. If a spouse - or former spouse - has failed in these duties of candor, a legal action may be based upon this breach of fiduciary duty.

"Breach of a fiduciary duty" is a term more commonly associated with business partners. It also applies to marital relationships.

Examples of Breach of Fiduciary Duty cases:

If one spouse/partner fails to pay the mortgage and does not inform the other, ultimately resulting in the loss of property, this dishonestly may constitute a breach of fiduciary duty.

If one spouse uses jointly-owned property as collateral to obtain a loan without informing the other, this may constitute a breach of the duty.

If one spouse forges the other's signature to refinance jointly owned property, that spouse may be committing fraud in addition to breaching the fiduciary duty.

During divorce, both spouses are legally obligated to disclose their assets and liabilities. The omission of assets may constitute a breach of fiduciary duty. If this isn't discovered until after the case is resolved, this

failure to disclose information may result in a set aside judgment or an award of 100 percent of the assets plus attorneys' fees.

If a spouse has been stealing from one, or placed one in a situation where there are outstanding financial obligations never agreed upon - there may be legal recourse.

Dynamic, Powerful and Holistic Approach to Family Law Matters

Barry Fischer will effectively resolve legal matters - and recognizes that legal issues are just one portion of anyone's life. A comprehensive approach is applied to representation, addressing metaphysical and spiritual concerns, in addition to the legal matters. Clients are treated as a whole person, with some legal troubles, rather than just a legal problem to be resolved.

For family law concerns related to assets that were omitted in reaching an agreement regarding the division of community property, call 877-600-4LAW (877-600-4529) or 310-788-0900, or visit BarryFischer.net ('http://www.BarryFischer.net').

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