

Lawsuit for Investors in shares of Wendys Co (NASDAQ:WEN) against Directors announced by Shareholders Foundation
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SAN DIEGO, Feb. 21, 2017 (GLOBE NEWSWIRE) -- The Shareholders Foundation, Inc. announces that a lawsuit was filed by an investor in shares of Wendys Co (NASDAQ:WEN) against certain directors of Wendys Co over alleged breaches of fiduciary duties.

Investors who purchased shares of Wendys Co (NASDAQ:WEN) in September 2012 or earlier and continue to hold any of those NASDAQ:WEN shares, have certain options and should contact the Shareholders Foundation at mail@shareholdersfoundation.com or call +1(858) 779 - 1554.

The plaintiff alleges that the defendants breached their fiduciary duties owed to NASDAQ:WEN investors by allegedly mismanaging a customer data breach that affected franchises across the country between late 2015 and mid 2016 when a hacker or hackers infiltrated credit card processing software used by Wendy's franchises and stole the financial data of an untold number of customers.

On January 27, 2016, security blogger Brian Krebs reported that Wendys Co's stated that it was investigating claims of a possible credit card breach at some locations.

On May 11, 2016, Wendys Co disclosed in its quarterly statement with the Securities and Exchange Commission some additional details about the data breach. Wendys Co claimed that its believed that malware, installed through the use of compromised third-party credentials, affected one particular point of sale system ("POS") at fewer than 300 of the approximate 5,500 franchise locations and that the company's chosen POS system, the Aloha POS system, installed at both corporate owned stores and at a majority of the franchise stores, had not been impacted by the data breach.

On June 9, 2016, Wendys Co provided the following update on its investigation: Wendys Co stated that it has recently discovered a variant of the malware, similar in nature to the original, but different in its execution and that the attackers used a remote access tool to target a POS system that, as of the May 11th announcement, the Company believed had not been affected. Wendys Co also stated that the number of franchise restaurants impacted by these cybersecurity attacks is now expected to be considerably higher than the 300 restaurants already implicated.

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The Shareholders Foundation, Inc. is a professional portfolio legal monitoring and a settlement claim filing service, which does research related to shareholder issues and informs investors of securities class actions, settlements, judgments, and other legal related news to the stock/financial market. The Shareholders Foundation, Inc. is not a law firm. The information is provided as a public service. It is not intended as legal advice and should not be relied upon.

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Subjects: Law & Legal Issues, Class Action