

CHIPOTLE INVESTIGATION INITIATED by Former Louisiana Attorney General: Kahn Swick & Foti, LLC Investigates the Officers and Directors of Chipotle Mexican Grill, Inc. - CMG
Saturday, May 27, 2017 02:50:00 AM (GMT)

Former Attorney General of Louisiana, Charles C. Foti, Jr., Esq., a partner at the law firm of Kahn Swick & Foti, LLC ("KSF"), announces that KSF has commenced an investigation into Chipotle Mexican Grill, Inc. (NYSE: CMG).

On April 25, 2017, the Company revealed it had "recently detected unauthorized activity on the network that supports payment processing for purchases made in our restaurants" and that the extent of the breach was unknown but an investigation was ongoing. The Company further advised that customers "should closely monitor their payment card statements" for unauthorized charges and notify their bank if that occurred.

On May 4, 2017, a class action lawsuit was filed against Chipotle by a proposed class of more than 100 financial institutions alleging that its negligence in maintaining adequate data security measures to prevent the breach resulted in closed accounts, stopped payments and other costly damages exceeding \$5 million, including expenses for canceling and reissuing cards compromised in the data breach and for refunding fraudulent charges. The suit also alleges that Chipotle had decided in 2015 "that it would not upgrade its terminals to EMV [chip card] technology, claiming that it would slow down customer lines" and that a prior breach had cost the company approximately \$4.3 million between 2004 and 2006.

KSF's investigation is focusing on whether Chipotle's officers and/or directors breached their fiduciary duties to its shareholders or otherwise violated state or federal laws.

If you have information that would assist KSF in its investigation, or have been a long-term holder of Chipotle shares and would like to discuss your legal rights, you may, without obligation or cost to you, call toll-free at 1-877-515-1850 or email KSF Managing Partner Lewis Kahn (lewis.kahn@ksfcounsel.com).

About Kahn Swick & Foti, LLC

KSF, whose partners include the Former Louisiana Attorney General Charles C. Foti, Jr., is a law firm focused on securities, antitrust and consumer class actions, along with merger & acquisition and breach of fiduciary litigation against publicly traded companies on behalf of shareholders. The firm has offices in New York, California and Louisiana.

To learn more about KSF, you may visit www.ksfcounsel.com.

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