

# Who Has Your Condominium Association's Money?

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A Boston-based property management company entrusted with the finances of an estimated 200 condominium associations across Massachusetts has collapsed under the weight of what may be the largest property management fraud in the Commonwealth's history. At one association alone — the 30 Worcester Square Condominium Trust — more than \$805,000 in insurance proceeds earmarked for post-fire reconstruction was allegedly siphoned through at least 64 unauthorized wire transfers into accounts that had no connection to the condominium whatsoever. Multiply that across 200 associations, and the total exposure could be millions.

The money is gone. The company has done an assignment for the benefit of creditors. Substantial questions remain unanswered. This does not appear to be a story about poor bookkeeping. This would be alleged fraud on a massive scale — a Madoff-style scheme in which one entity collected and commingled funds from hundreds of unwitting clients, moved money between accounts to mask shortfalls, and left behind a trail of empty bank accounts and unanswered phone calls. The question now is not whether something went terribly wrong. It is whether the associations and their unit owners will act quickly enough to protect their rights and potentially recover their funds.

## What Happened at Premier Property Solutions

The publicly filed complaint in *Trustees of the 30 Worcester Square Condominium Trust v. Premier Property Solutions, LLC*, Suffolk Superior Court Civil Action No. 26-1615F, paints a disturbing picture. Premier Property Solutions, LLC served as the managing agent for the 30 Worcester Square Condominium and, upon information and belief, hundreds of other condominium associations throughout the Boston metropolitan area. In that capacity, Premier maintained exclusive control over each association's bank accounts, collected assessments and special assessments, received insurance proceeds, paid vendors, and was responsible for providing regular financial reporting to the boards of trustees it served.

According to the complaint, after a devastating fire rendered the 30 Worcester Square property uninhabitable in early 2023, the association received approximately \$2.97 million in insurance proceeds to fund reconstruction. Those proceeds were deposited into an escrow account at BankUnited, with Premier designated as the escrow agent. The trustees repeatedly requested direct access to the accounts and underlying financial records. Premier refused, instead providing access only through a proprietary summary program that obscured the actual account activity.

When the trustees finally obtained the actual bank records — only after Premier's principal stopped returning calls, cancelled weekly meetings, and effectively went silent in May 2026 — they discovered that more than \$805,000 had been transferred out of the condominium's

accounts through 64 separate transactions between June 2023 and February 2026. The funds were moved into four previously undisclosed bank accounts with no known connection to the condominium. The transfers were not authorized by the trustees, were not disclosed to them, and do not appear on the summary reports they were provided.

The complaint further alleges that Premier has now done an assignment for the benefit of creditors, and that a separate entity — KCP Advisory Group, LLC — has taken control of Premier’s assets and the association’s accounts. The association’s remaining account balance has been reduced to approximately \$25,000, despite financial reports from Premier as recently as April 2026 indicating that roughly \$800,000 should have remained available to complete the reconstruction project.

### **What Every Affected Condominium Association Should Do Right Now**

If your condominium association used Premier Property Solutions as its managing agent, you should take the following steps immediately:

**Secure your records.** Gather every financial statement, bank statement, management report, and communication you have from Premier. If you have access to any online portals or reporting systems, download and preserve everything before access is terminated.

**Determine your exposure.** Compare what your association deposited or entrusted to Premier against what you actually received in services, vendor payments, and returned funds. This initial analysis will help determine whether your association is a net loser or a net winner — and either way, you need counsel.

**Engage experienced counsel.** This is not a simple collections matter. It is an alleged complex, multi-party fraud case involving the tracing of commingled funds, potential bankruptcy proceedings, avoidance actions, and competing claims from hundreds of creditors to what may be a limited pool of funds. You need attorneys who have handled matters of this scale and complexity.

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Murphy & King, Professional Corporation, is one of New England’s preeminent law firms in the areas of bankruptcy, insolvency, creditors’ rights, and complex commercial litigation. For decades, the firm has represented debtors, creditors, trustees, creditors’ committees, and other parties in the most significant insolvency proceedings in Massachusetts and throughout the region. The firm’s attorneys have deep experience in fraudulent transfer litigation, preference actions, receiverships, and the intersection of state and federal insolvency law that makes a case like this so challenging.

Murphy & King's practice spans the full spectrum of restructuring and dispute resolution, including bankruptcy and reorganization, commercial litigation, real estate, and corporate transactions. The firm's lawyers have served as bankruptcy trustees, represented official and ad hoc creditors' committees, prosecuted and defended avoidance actions, and managed complex multi-party disputes involving tracing of commingled funds — precisely the skill set required to navigate a case of this magnitude.

We are based in Boston and have been a fixture in the Massachusetts legal community for decades, with a reputation for sophisticated, aggressive, and effective advocacy on behalf of our clients.

Murphy & King is actively monitoring the Premier Property Solutions situation and is available to consult with affected condominium associations, unit owners, and other interested parties.

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