



## SECURITIES LITIGATION

Our lawyers have represented clients in the most complex and challenging securities matters, including one of the few securities class actions to proceed to a verdict for the defense. Our experience runs the gamut of securities law issues under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act, ERISA, and criminal statutes, as well as securities litigation under state law. We have defended securities class actions, insider-trading claims, claims for disgorgement of short-swing profits, claims alleging false statements in registration statements, prospectuses, and proxy statements, common-law securities fraud claims, state fiduciary-duty claims, state blue-sky claims, and a wide variety of other securities claims. We also have represented corporations and boards of directors in responding to various shareholder demands under state laws. Our lawyers have also represented financial institutions, hedge funds, or other parties as plaintiffs bringing securities law claims.

### REPRESENTATIVE MATTERS

- Numerous directors and an officer of the now-bankrupt Liquid Holdings Group in obtaining dismissal of all claims in a securities fraud class action, which alleged violations of Section 11 and 15 of the Securities Act of 1933 and Section 10(b) and 20(a) of the Securities Exchange Act of 1934.
- Facebook co-founder Eduardo Saverin's Progresso Ventures as creditor in a receivership stemming from an SEC action that asserted Securities Act and Exchange Act claims against various entities and individuals.
- Multiple defendants in securities litigation arising out of the Luckin Coffee fraud scandal.
- Visa U.S.A. Inc. in litigation brought by it against the Reserve Fund concerning losses sustained on Visa's \$1 billion investment when the fund "broke the buck."
- Comcast Corporation in securities class action litigation arising out of the collapse of Internet portal Excite@Home.
- Federal Housing Finance Authority in lawsuits it brought against several major banks and other defendants alleging false and misleading statements in shelf registration statements and prospectus supplements pursuant to which residential mortgage-backed securities were sold to Fannie Mae and Freddie Mac, for whom FHFA serves as conservator.
- HP in three separate actions over HP's announcement of an \$8.8 billion write-down of Autonomy, which HP had acquired for \$11.7 billion the year before, including the dismissal of an ERISA case, a nine-figure settlement of a securities class action, and approval of a highly contested settlement of derivative claims.
- Citigroup Inc. and related defendants in the dismissal, affirmance on appeal, and certiorari denial of claims brought by a class of retirement plan participants alleging that the Citigroup defendants violated ERISA by failing to limit the plan participants' ability to invest in a Citigroup common stock fund offered among the Citigroup retirement plans' investment options. Another law firm described the Second Circuit's opinion affirming dismissal (*In re Citigroup ERISA Litig.*, 662 F.3d 128 (2d Cir. 2011)) as the possible "death knell" of ERISA stock drop cases.

- U.S. Steel in a securities fraud lawsuit brought by Marathon Oil's shareholders arising out of U.S. Steel's acquisition of Marathon. One of the few class action securities fraud cases to proceed to trial, it resulted in a defendant's verdict.
- Amerada Hess on securities class action and insider-trading claims brought against the company and its board.
- Comcast Corporation in the largest-ever short-swing profits case under Section 16(b) of the Securities Exchange Act relating to hybrid put options.
- Royal Bank of Canada as a defendant in a national securities class action brought by Enron shareholders, and in various related lawsuits.
- A European bank in litigation brought by a customer concerning massive "knockout" options tied to the yen, the Deutsche Mark, and other currencies.
- UBS Warburg as a defendant in class action securities litigation arising out of the Orange County debacle.
- A large U.S. commercial bank in lawsuits relating to its sale of financial derivatives (structured notes and other products) to customers.