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Class Action Defense

In today's environment of a proliferation of class action litigation, Pryor Cashman recognizes that it is no longer enough to forcefully and effectively defend our clients in class actions. This is particularly true given the explosion in costs associated with electronic discovery. Our clients now seek guidance on the potential litigation impact of business decisions and the prospect of class claims being brought against them. Avoiding litigation may not always be possible, but providing advice evaluating the potential litigation risks associated with a contemplated course of action can be invaluable.

Once a class action has been filed, Pryor Cashman attorneys have vast experience in successfully defending our clients in a wide variety of business areas. By bringing creative approaches to each matter, we provide cost-effective representation in a field of litigation where cost containment is critical. Just in the last few years, our attorneys have defended numerous senior corporate officers and directors in securities class actions and derivative actions.

Some of our recent class action representation include:

- Defeated a motion for class certification representing a public apparel company and its officers and directors in a putative securities class action, relegating plaintiff to a state court individual action that was economically resolved
- Achieved a favorable settlement on the eve of trial of one of the highest profile securities class actions in recent years on behalf of the company's chairman
- Represented the former chief executive officer of a foreign pharmaceutical company and settled one of the early class actions involving claims relating to off balance sheet special purpose entities

Our attorneys have also successfully represented our clients in class actions in non-securities law areas, including the following:

- Settled a music industry class action in California on favorable terms without incurring massive discovery costs by persuading plaintiffs' counsel that the scope of our client's potential exposure was limited and could be verified by alternative and inexpensive means
- Defended one of the firm's real estate investment trust (REIT) clients, challenging the suitability of class representatives