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Securities Litigation

For over 20 years, Pryor Cashman's litigators have represented publicly-held corporations, financial institutions and corporate officers and directors in a wide variety of securities class actions, Securities and Exchange Commission (SEC) enforcement investigations, and shareholder derivative actions. In addition, our lawyers have represented both broker-dealers and investment advisors in connection with arbitrations before FINRA and its predecessors, the New York Stock Exchange (NYSE) and the National Association of Securities Dealers (NASD).

Our litigators draw upon their own breadth of securities and business experience as well as the knowledge of our corporate securities attorneys. Fundamentally, each case is approached with an open mind as to the best course of action to be taken and the specific client goals to be served. Devising creative solutions at early stages of a case often provides far better results for our clients than expensive and disruptive litigation. But the ability and willingness to litigate through trial must always remain an option and our litigators have the trial experience and depth of personnel to make this option viable.

The firm has extensive experience in litigating complex fraud and accounting cases and in representing companies and executives charged with financial manipulation and clients who have been the victims of such fraud. The firm has developed close working relationships with widely respected forensic accountants and expert witnesses whose active involvement in complex cases at the earliest stages is often crucial to obtaining a successful outcome.

Examples of our experience in the area of securities litigation include:

- Represented the buyer of an advertising business who had been defrauded and brought a federal securities fraud action against the sellers; our ability to master and organize hundreds of thousands of e-mails in a short period of time allowed us to document the fraud and led to a multi-million dollar settlement after only one deposition and less than one year after the litigation had been filed
- Represented the former chairman and chief executive officer of a major foreign pharmaceutical company in an SEC enforcement proceeding, successfully persuading the SEC that there was no basis on which to pursue claims against our client despite the fact that the company itself entered into a settlement of claims with the SEC
- Obtained dismissal of all claims, including a \$10 million fraud claim, asserted against a broker and his firm in a lengthy NASD arbitration
- Over the course of four years, represented both the former chief executive and chief financial officers of a major appliance manufacturer in multifaceted

litigations, including securities class actions brought by shareholders and bondholders, derivative actions, arbitrations and an SEC enforcement proceeding; ultimately achieved settlement of multibillion dollar claims on terms that enabled our clients to preserve their assets

- Represented the plaintiff in a massive foreign exchange currency trading fraud case which we litigated over the course of five years and which involved discovery conducted in four countries; successfully resolved the case and recovered all monies lost by our client, which totaled millions of dollars
- Represented a senior tax executive at one of the world's largest banking and financial institutions in an SEC investigation pertaining to questions of tax accounting in the context of an acquisition
- Represented a well-known media figure who was a witness in an SEC investigation into insider trading related to the media figure's contract with a broadcast entity
- Settled Sab EC disgorgement proceeding and accompanying civil litigation against an individual client on favorable terms
- Obtained favorable settlement and dismissal of all claims, including \$5 million fraud claim, asserted against broker and his firm in NASD mediation
- Represented one of multiple defendants in criminal case in U.S. District Court for the Southern District of New York involving stock fraud scheme; after month-long jury trial, our client was only defendant to be acquitted
- Successfully prosecuted securities and common law fraud and RICO claims against multinational company and achieved global settlement of all disputes between parties in multiple litigations and venues

Pryor Cashman was also retained as counsel to the court-appointed independent monitor in the global Wall Street settlement arising out of the investment banking/research analyst investigations by the SEC and the N.Y. State Attorney General's Office, one of the most significant SEC enforcement actions in recent years. As counsel to the independent monitor, a team of Pryor Cashman attorneys conducted a comprehensive compliance review of one of the world's largest financial services corporation's de facto and de jure segregation of its investment banking and research functions as required by a consent decree. We assisted the independent monitor in conducting over 50 interviews of investment bankers and research analysts on both coasts, culminating in the preparation of a comprehensive report filed with the SEC, NYSE and NASD detailing the independent monitor's findings and conclusions in compliance with terms of the settlement.

Case Descriptions

For more detailed descriptions of some of the securities matters in which Pryor Cashman has successfully represented its clients, please [click here](#).