
Sixth Circuit Affirms Dismissal of Claims Against The McGraw-Hill Companies

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Cahill represented The McGraw-Hill Companies and Standard & Poor's Financial Services LLC in an affirmance of the dismissal of negligent misrepresentation and Ohio blue sky claims against S&P arising from its ratings of certain mortgage-backed securities purchased by several Ohio pension funds in *Ohio Police & Fire Pension Fund, et al.*, v. *Standard & Poor's Financial Services, LLC, et al.* On December 3, the U.S. Court of Appeals for the Sixth Circuit affirmed the United States District Court for the Southern District of Ohio's decision to dismiss the complaint, holding that any inference that S&P did not subjectively believe its ratings on the securities at issue based on "[g]eneral criticism of business practices" was "unreasonable." The Court further held that the funds' allegation that they were part of a limited class of "qualified investors" was insufficient to state a negligent misrepresentation claim under either New York or Ohio law, noting that "such a class includes thousands of investors who lack privity or a similarly close relationship to the Agencies, and is not 'limited'" in the sense required to establish the requisite duty.

In addition to securing the appeal, Cahill has also won dismissals of all claims against S&P in twenty-two other litigations.

Attorneys

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