

Second Circuit Affirms Dismissal of Claims in Securities Class Action

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Cahill represented Deutsche Bank AG, several affiliated companies, and their directors, in obtaining affirmance of the dismissal of federal securities law claims. The claims, brought by an alleged class of purchasers of more than \$6 billion of trust preferred securities, challenged the sufficiency of disclosures of Deutsche Bank's investment in and exposure to residential mortgage backed securities. On July 16, the Second Circuit Court of Appeals held that the challenged statements were opinion, and plaintiffs did not allege that the defendants disbelieved the statements at the time they were made. The claims were thus properly dismissed. The Second Circuit also affirmed the District Court's decision not to allow plaintiffs to amend their complaint because such amendment would have been futile.

Attorneys

- Charles A. Gilman
- David G. Januszewski