

Cahill Litigation Team Wins Dismissal of RMBS Class Action Against McGraw Hill

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A Cahill litigation team prevailed on behalf of McGraw Hill Financial, Inc. and Standard & Poor's Financial Services LLC in litigation based on S&P's ratings of various mortgage-backed securities.

Plaintiff, The First National Bank and Trust Co. of Rochelle, Illinois, brought suit in July 2013, asserting claims of fraud, negligent misrepresentation, and deceptive trade practices. Plaintiff sought to recover on behalf of investors in subprime RMBS rated "investment grade" between January 2007 and February 2008. On March 27, 2015, Judge Robert Blakey of the U.S. District Court for the Northern District of Illinois granted Defendants' motions to dismiss all claims with prejudice, holding that plaintiff's claims were time-barred under the Illinois Securities Law's statute of repose.

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