

Securities Litigation & White Collar Defense

Cahill lawyers have been on the front lines of large-scale securities litigation for nearly a century, focusing on the leading issues of the day. Recent matters include the alleged manipulation of the US Dollar London Inter-Bank Offered Rate (LIBOR) and other reference rates, and multi-billion dollar federal and state court class and individual actions involving subprime and structured finance products (including RMBS, CDO, REMIC, SIV and trust preferred securities), as well as "dark pools" and high-frequency trading. Our recent caseload has also included victories in significant securities actions in federal and state courts throughout the United States, including a unanimous jury verdict in the trial of a nationwide securities class action alleging fraud in a bond offering. Our Securities Litigation & White Collar Defense practice is top-ranked by *Chambers USA*, *The Legal 500* and *Benchmark Litigation*. In 2019, *Law360* recognized Cahill's Securities practice as a [Practice Group of the Year](#) and two Cahill partners for their achievements in White Collar.

We have handled some of the most significant regulatory and enforcement matters for global banks and transnational companies. Our lawyers have extensive experience conducting multinational investigations involving alleged violations of the Foreign Corrupt Practices Act (FCPA), The Office of Foreign Assets Control (OFAC) regulations, other commercial anti-bribery laws and the Bank Secrecy Act. We also have a long track record of conducting antitrust and price fixing investigations in markets including healthcare, pharmaceuticals, automotive, paper products, homebuilding and tobacco. We are also called upon to assist in resolving complex financial disputes through alternative dispute resolution and in private proceedings.

Our team includes former federal prosecutors, alumni of the Securities and Exchange Commission, and other lawyers who joined Cahill following distinguished careers in the Department of Justice, Department of the Treasury, Commodity Futures Trading Commission, and other government agencies and commissions.

We represent issuers, underwriters, bank lenders, placement agents, officers and directors, accountants, lawyers and investors in large-scale securities litigation and investigations throughout the world. We have represented participants in complex securities class action litigation and parallel governmental investigations involving financial exposures in the billions of dollars. Often these matters involve coordination with parallel governmental investigations, congressional and regulatory investigations, domestic and foreign bankruptcies and state court actions.

Representative Engagements:

- Credit Suisse in defeating four lawsuits (three comprising a purported consolidated class action and one brought by opt-out plaintiff Y-GAR Capital LLC), which alleged that Credit Suisse violated the federal securities laws by failing to disclose adequately the risks associated with its offering of Velocity Shares Daily Inverse VIX Short Term ETNs.
- Credit Suisse in obtaining a favorable ruling on class certification in a purported class action relating to foreign exchange trading where the District Court for the Southern District of New York denied plaintiffs' motion to certify one class in its entirety and denied certification of a second damages class. The court held that fundamental intra-class conflicts preclude certification of a class of foreign exchange investors who traded on exchanges and refused to certify a damages class of foreign exchange investors who traded over-the-counter, ruling that numerous individualized inquiries predominate over class-wide issues.
- Patriot National Inc. in reaching a preliminary settlement in a shareholder suit in which they were accused of failing to consider a \$475,000,000 takeover offer from insurance software maker Ebix Inc.
- Deutsche Bank Trust Company Americas in obtaining a summary judgment in an action filed against Rado Limited Partnership, awarding DBTCA more than \$2.5 million.
- Global Power Equipment Group in obtaining dismissal with prejudice of a securities class action lawsuit on the grounds that the Plaintiffs had not pleaded a strong inference scienter.

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- UBS in successfully defending the appeal of the dismissal of a defamation claim filed against UBS in connection with statements made by UBS to the New York Post and Bloomberg BNA that Plaintiff Bradley Birkenfeld was “convicted in the US for, among other things, having lied to the US authorities.”
 - S&P Global Inc. (S&P) in litigations and investigations relating to S&P’s ratings of structured finance securities during the financial crisis. Since 2009, we have obtained dismissals in over 30 such cases and have won numerous appeals in the cases.
 - UBS in winning a jury trial of a nationwide securities class action.
 - Credit Suisse AG and its subsidiaries in civil litigations and investigations with respect to alleged manipulation of LIBOR, foreign exchange (FX) rate, ISDAFIX rate and other reference rates during the financial crisis.
 - An investment bank in litigation arising from its role as indenture trustee in the \$100 million self-tender of Neff Corporation for certain of its outstanding debt.
 - Won dismissals of several nationwide class actions against Deutsche Bank as issuer and as underwriter, alleging violations of the Securities Exchange Act of 1934 and the Securities Act of 1933.
 - Won denial of class action certification in a securities fraud action based on Plaintiffs’ failure to prove “market efficiency” with respect to the trading of Deutsche Bank global registered shares on the New York Stock Exchange.
 - HSBC Bank USA in a class action Adversary Proceeding filed in the U.S. Bankruptcy Court for the Southern District of New York on behalf of Hong Kong purchasers of “minibonds,” credit-linked notes that were structured and arranged by Lehman Brothers entities and secured by collateral associated with underlying credit default swaps.
 - An investment bank in SEC, U.S. Department of Justice, CFTC and Congressional investigations, as well as securities class actions and related civil litigation, arising from Enron’s collapse, including the historic rejection of “scheme liability” by the Fifth Circuit and U.S. Supreme Court.
 - Elan Corporation plc and certain of its officers in a purported class action filed in federal court in New York on behalf of all persons who purchased Elan American Depository Shares between July 2, 2009 and August 5, 2009. Cahill won dismissal of all claims.
 - Victims, feeders and suspected coconspirators of Bernie Madoff in connection with investigations by the U.S. Department of Justice and the Securities and Exchange Commission.
 - Marine Max, the nation’s largest recreational boat retailer, in winning summary judgment in action alleging claims related to sales of restricted stock. The decision was affirmed on appeal.