

## First Department Holds that No Fiduciary Duty Exists Between Issuer and Underwriter

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On June 27, 2006, the New York Appellate Division, First Department, decided *HF Mgt. Servs. LLC* v. *Pistone*, addressing the relationship between underwriter and issuer and finding that in the ordinary situation no fiduciary duty exists between them. Based thereon, the First Department reversed the trial court's disqualification of plaintiff's counsel, who earlier had served as counsel for defendants' underwriter and in that capacity had access to defendant's confidential information.

## **Attorney**

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