# Securities Litigation

## OVERVIEW

The strength of the Securities Litigation Group lies in the broad litigation experience of its members in the securities area as well as corporate, tax, employee benefits, labor and antitrust matters. Eckert Seamans' attorneys have represented a variety of clients in both the defense and prosecution of securities-based claims. Eckert Seamans' attorneys have served as lead counsel in all forms of complex securities litigation including matters arising under federal and various state securities laws. Firm lawyers have represented financial institutions, Fortune 500 companies, pension funds and brokerage houses, underwriters, accountants, publicly traded companies of all sizes and industries as well as a myriad of privately held entities.

Eckert Seamans' attorneys have represented publicly traded companies in securities fraud cases, including 10b-5 securities class action suits, and insider trading matters including Securities and Exchange Commission (SEC) investigations. We have also represented numerous minority shareholders in squeeze-out/freeze-out oppression and dissenters' rights cases. One of our attorneys was co-lead counsel representing an international corporation in a number of high-profile suits brought against a major brokerage house under section 12(2) of the Securities Act of 1933. We have extensive experience in the litigation of Racketeer Influenced and Corrupt Organizations Act (RICO) claims, often brought in conjunction with federal securities suits.

In addition, Eckert Seamans has represented both minority and majority shareholders in both oppression and dissenters' rights cases and has represented both plaintiffs and defendants in both state and federal actions involving alleged breaches of fiduciary duties. Our representation includes both Fortune 500 companies and regional businesses in securities litigation cases commenced by shareholders in hostile takeover litigation.

## REPRESENTATIVE MATTERS

Eckert Seamans' attorneys have successfully represented clients in the following matters:

- Represented the officers and directors of a major multinational construction and environmental remediation company in connection with several class action securities fraud cases involving alleged accounting irregularities and financial reporting discrepancies;
- Represented a national law firm which had prepared a limited partnership offering for standard bred horses in litigation involving a multitude of issues including the adequacy of disclosures, the suitability of the investment, the quality of the Firm's tax opinions and the legality of the forecasting of economic benefits;
- Represented Shoreline Pacific in actions involving the sale of off-shore debentures;
- Represented several public entities in connection with SEC enforcement proceedings wherein over $22 million of the clients' money was improperly frozen by the SEC through a temporary restraining order. The firm successfully obtained an Order from the United States District Court for the Western District of Pennsylvania unfreezing our clients' funds;
- Represented a number of securities broker/dealers in various National Association of Securities Dealers (NASD) proceedings;
- Represented over the last 15 years a multitude of clients (including officers and directors, accounting firms, as well as majority and minority shareholders) in matters involving minority squeeze-outs, minority share valuation issues and shareholder's rights issues;
- Represented Citadel Communications Corporation in securities litigation resulting from a "go private" transaction;
- Represented a number of publicly traded entities in connection with the defense of hostile takeover efforts. These takeover targets have included Ryan Homes, CCNB Bank and Copperweld Corp.;
- Represented Blockbuster Entertainment Corporation in a number of securities fraud matters brought in the United States District Court for the Southern District of Florida and in derivative suits

brought by shareholders of entities acquired by Blockbuster;

- Represented a national trust company in connection with litigation brought by purchases of allegedly unsuitable investment vehicles;
- Represented Mortgage Realty Trust, a publicly traded Real Estate Investment Trust (REIT), in a shareholder's derivative suit alleging a failure to disclose material information;
- Represented an investor who acquired an interest in various off-shore business trusts in connection with an SEC investigation;
- Represented brokers and dealers in connection with enforcement proceedings brought by state securities commissions involving allegations that investors were placed into unsuitable investments;
- Represented a Pennsylvania college in a RICO action involving allegations of securities fraud and corporate mismanagement;
- Represented several institutional purchasers of defaulted securities of Integrated Resources in the multidistrict litigation against Drexel Burnham & Lambert;

The above-identified matters are by no means intended to be an exhaustive list of the firm's securities litigation related experience. Rather, these matters are intended to demonstrate the breadth of the firm's experience in this area.