

# Securities

**Lieff  
Cabrer  
Heimann &  
Bernstein**

Attorneys at Law

“One of the nation’s  
premier plaintiffs’ firms”

*American Lawyer*

## The Brief

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### Among the nation's largest and most highly-regarded plaintiffs' law firms

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125+ attorneys in offices in San Francisco, New York, Nashville, and Munich

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Assisted clients recover more than **\$129 billion** in verdicts and settlements since the firm's founding in 1972

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Represent investors in securities and financial fraud class, direct (non-class), and derivative actions

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Assist Canadian, UK, and international investors recover losses through agreements with lawyers worldwide

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Clients include:

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State, county, and city pension funds

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Private institutional investors

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Taft-Hartley funds

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High net worth individuals

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*Best Lawyers & U.S. News has selected Lieff Cabraser as national "Law Firm of the Year" six times.*

# Returning Value to Fiduciaries

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Securities fraud and corporate misconduct have caused investors billions of dollars in losses. At Lieff Cabraser, we are committed to holding parties responsible for financial fraud accountable.

We have the experience, expertise, and resources necessary for handling significant, complex cases and for litigating against the world's largest corporations.

We have represented the nation's largest public pension funds, Taft-Hartley funds, private institutional investors, and high net worth individual investors in securities and financial fraud cases. We seek to obtain meaningful recoveries for our clients and appropriate

governance reforms at the companies in which they invest.

### The Path to Justice

Lieff Cabraser takes a tailored approach to investigating and prosecuting financial fraud. After thorough research and analysis of the facts, we determine feasible litigation options, conduct loss and damage calculations, and develop litigation strategies that respond to the unique circumstances of each client and case.

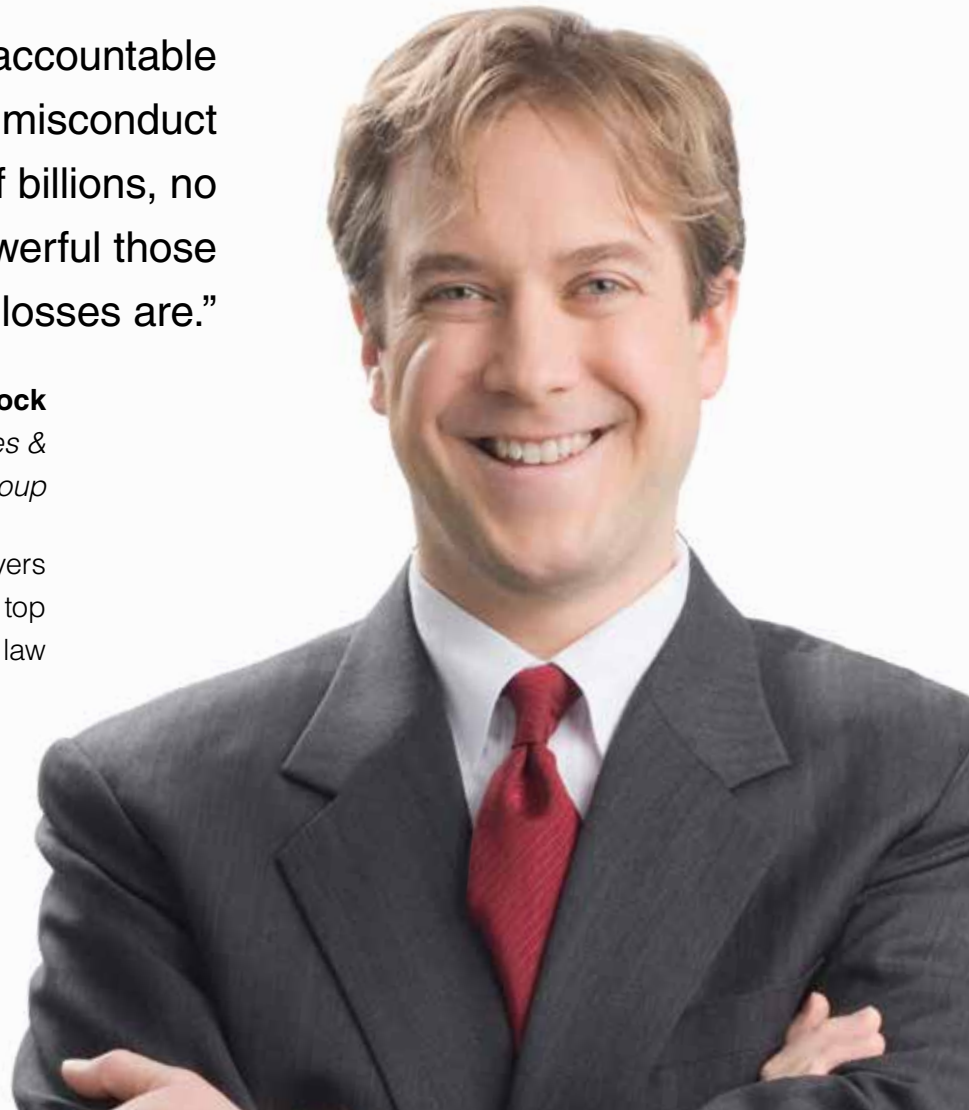
Our track record of successfully litigating financial fraud cases spans four decades, including trying two securities fraud class actions to verdict. We are one of few plaintiffs' law firms that possess this experience.

“Our passion is holding accountable those whose fraud and misconduct have robbed investors of billions, no matter how wealthy or powerful those responsible for the losses are.”

**Daniel P. Chiplock**

*Partner, Chair of Securities & Financial Fraud Practice Group*

Recognized by Best Lawyers and Super Lawyers as a top lawyer in securities law



## Comprehensive Services

Lieff Cabraser represents clients in securities class actions, shareholder derivative actions, and direct (non-class) cases. In addition to litigation, we offer, without charge:

Investment portfolio monitoring

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Expert case evaluation

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Prompt and sophisticated analysis of recoverable damages for client losses

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Corporate governance advice

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Our securities practice offers real-time monitoring of portfolios to spot and track losses due to fraud. Sophisticated, web-based, client-accessible tracking enables quick identification and calculation of losses to determine when legal action is appropriate.

We advise clients on how to raise governance standards at companies that are the target of securities cases, making recommendations on issues such as board function and composition, board compensation, and executive compensation.



## Representing Clients Nationwide

Lieff Cabraser possesses significant experience working with institutional investors and providing them with portfolio monitoring, case evaluation, and securities litigation services. The clients for whom we have successfully litigated for or served on litigation panels include:

### Public institutional clients

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Regents of the University of California

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Employees' Retirement System,  
State of Hawaii

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Iowa Public Employees' Retirement System

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Los Angeles County Employees  
Retirement Association

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Maine Public Employees Retirement System

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Maryland State Retirement  
and Pension System

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New York City Pension Funds

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New York State Common Retirement Fund

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New York State Teachers' Retirement System

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Office of the Attorney General  
of the State of New Jersey

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Ohio Police & Fire Pension Fund

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School Employees Retirement System of Ohio

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Public Employees' Retirement  
System of Mississippi

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State of Alaska Permanent Fund  
and Alaska Retirement Board

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### Private institutional clients

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BlackRock, Inc.

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Charles Schwab Corporation

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Franklin Templeton Investments

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Janus Capital Corporation

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Lord, Abbett & Co. LLC

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Nuveen Asset Management

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### Taft-Hartley clients

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Asbestos Workers Local No. 6

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Greater Metropolitan Hotel Employers-  
Employees Health & Welfare Fund

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International Union of Operating Engineers,  
Stationary Engineers, Local 39

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Minnesota Cement Masons  
Health & Welfare Fund

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National Elevator Industry Benefit Plans

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Plumbers and Pipefitters Local No. 166

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Roofers Local No. 96 Health & Welfare Fund

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Service Employees International  
Union Local No. 3

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# Leading in Critical Cases

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Lieff Cabraser is a leader in the national securities and financial fraud bar, including recent service as co-chair of the Securities and Financial Fraud Litigation Group of the American Association for Justice. Our litigation work includes many of the most significant and challenging securities cases in the U.S. today:

- **American International Group**

Direct suit against AIG for alleged fraudulent misrepresentations concerning the risk profile of billions of dollars of AIG credit default swap contracts.

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**Client:** *Regents of the University of California.*

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- **Quest Diagnostics/ Celera Merger**

Direct suit arising from alleged securities fraud in connection with Quest Diagnostic's acquisition of Celera Corporation. The litigation settled in 2015 for a confidential amount.

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**Client:** *Individual mutual funds*

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- **FOREX Manipulation**

Separate class action lawsuits against BNY Mellon Corporation and State Street Corporation for alleged hidden and excessive mark-ups on currency rates in connection with purchase and sale of foreign securities.

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**Clients:** *Ohio Police & Fire Pension Fund, School Employees Retirement System of Ohio, International Union of Operating Engineers, Stationary Engineers Local 39 Pension Trust Fund, & Arkansas Teachers Retirement System*

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- **Merck & Co.**

Direct suits against Merck for alleged fraudulent misrepresentations regarding the safety and commercial viability of its anti-inflammatory drug Vioxx.

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**Clients:** *Lord, Abbett & Co. LLC, Nuveen Investments, Inc., Janus Capital Corp., Honeywell Retirement Savings Plans*

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- **LIBOR Manipulation**

Direct suits against the world's largest banks for allegedly artificially depressing the London Interbank Offered Rate.

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**Client:** *Charles Schwab Bank, N.A.*

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- **Facebook IPO**

Class action lawsuit against Facebook, Mark Zuckerberg, other senior Facebook executives, and underwriters for allegedly failing to disclose that the company's revenue forecast had materially deteriorated immediately prior to Facebook's IPO.

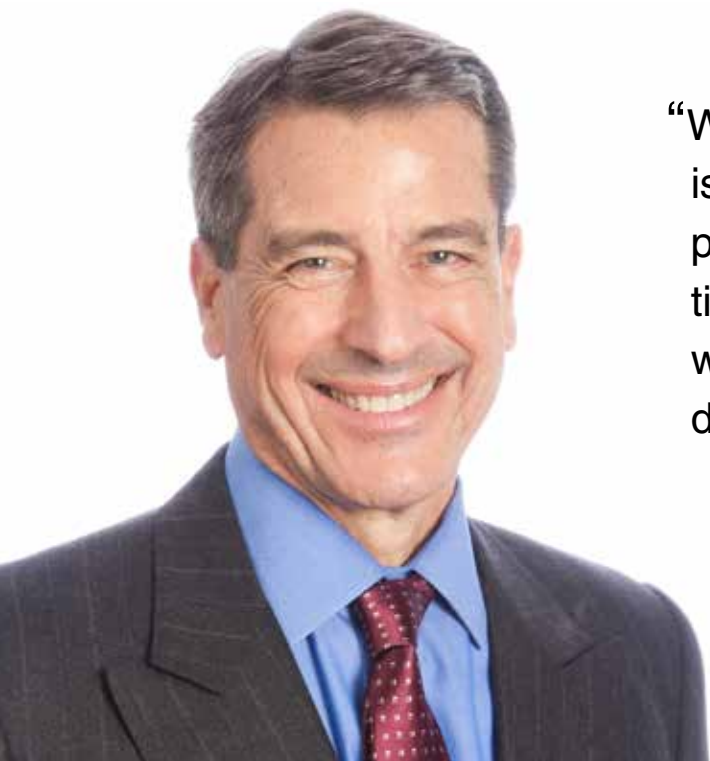
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**Clients:** *Individual investors*

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# Remarkable Results

Result	Action
\$504 million	<b>Bank of New York Mellon FX Litigation</b> As part of a global resolution of the case, the consumer class received \$335 million
\$240 million	<b>Wells Fargo &amp; Co. Shareholder Derivative Litigation</b> Massive sales fraud led to largest insurer-funded derivative settlement in history
\$197 million	<b>Broadcom Corporation Derivative Litigation</b> Third-largest settlement ever in a stock options backdating lawsuit
\$170 million	<b>Claghorn v. Edsaco Ltd.</b> Class action trial for inflated earnings and fictitious sales
\$145 million	<b>Merrill Lynch Mutual Funds v. McKesson HBOC</b> Accounting fraud direct case prepared for trial and settled for 102% of clients' damages
\$136 million	<b>Informix/Illustra Securities Litigation</b> Securities fraud lawsuit involving exchanges of stock related to an acquisition
\$85 million	<b>Qwest Communications Securities Litigation</b> Our clients BlackRock, NYSCRF, and several other public pension funds recovered 13 times what they would have received from the settlement of the related class action
\$71 million	<b>National Century Financial Enterprises</b> New York City pension funds recovered 80% of their losses due to fraudulent NCFE notes
\$65 million	<b>AXA Rosenberg Investor Litigation</b> 750 investors shared the recovery in this financial fraud/ERISA class action
\$57 million	<b>BlackRock Mutual Funds v. Tyco; Nuveen Mutual Funds v. Tyco</b> Direct cases settled for 6 times what our clients would have received in the class case
\$50 million	<b>Alaska State Department of Revenue, et al. v. America Online</b> Alaska pension funds recovered 50 times what they would have received in the related class case



“We litigate only when the liability case is solid and the defendant is capable of paying significant damages. Our goal is a timely, meaningful recovery for our client with minimal interference to the client’s day-to-day business.”

**Bruce W. Leppla**  
Partner, Securities & Financial  
Fraud Practice Group

# Relentless, Principled Advocacy

## Decade-long Manipulation of FX fees

We were one of three firms that served on the Plaintiffs' Executive Committee in consolidated litigation against The Bank of New York Mellon Corporation ("BNY Mellon"). For more than a decade, as alleged in the complaint, BNY Mellon consistently charged its clients hidden and excessive mark-ups on FX rates for trades done, using "range of the day" pricing, rather than FX rates when the trades were actually executed.

In the course of the litigation, we defeated, in its entirety, BNY Mellon's motion to dismiss claims brought on behalf of ERISA and other funds under California's and New York's consumer protection laws.

In late 2015, the Court granted final approval to a \$504 million global settlement of the litigation, which included a \$335 million settlement in the consumer class case.

## Unlawfully backdated stock options

We served as Lead Counsel in *the Broadcom Corporation Derivative Litigation* charging defendants intentionally manipulated their stock option grant dates. Despite a federal judge throwing out the government's criminal case against former Broadcom executives and co-founders that arose from the same misconduct, we persevered, defeating defendants' efforts to derail the litigation, and ultimately settled the complex case on the eve of trial.

The total settlements in the litigation, valued at \$197 million, combined with an earlier \$118 million partial settlement, constituted the third-largest settlement of a shareholder derivative case involving stock options backdating.



Each year since 2013, *Law360* has selected Lief Cabraser as one of the *Most Feared Plaintiffs' Law Firms* in the U.S.



Published by Thomson Reuters, Super Lawyers constitute the top five percent of attorneys surveyed in each state, chosen by their peers and through independent research.



For 14 years, *The National Law Journal* has selected Lief Cabraser as one of the nation's top firms. Awardees demonstrate "unusual dedication and creativity" and represent "the best qualities of the plaintiffs' bar."

# Exceptional, Trial-Ready Litigators

Lief Cabraser recommends litigation only when liability is clear and damages are substantial and recoverable.

We prepare and litigate each case in anticipation of trial. We believe this approach provides our clients with the best settlement leverage against defendants.

## Direct actions equal higher recoveries

When appropriate, we advise clients to opt-out of securities class actions and pursue independent, direct actions to maximize their recovery. We have obtained recoveries for our clients in opt-out litigation that far exceeded what they would have received from the class action settlements.

## Recovering assets from individual defendants

The firm has an outstanding track record of achieving recoveries from the personal assets of individual defendants—an effective way to ensure meaningful corporate governance reform. We have also obtained significant recoveries from culpable third parties, including company auditors.

## Elevating corporate standards

Driven by a strong sense of social responsibility, Lief Cabraser's lawyers and staff uphold the highest standards of professional conduct. In each case we litigate, we seek to promote greater corporate responsibility and to enhance the integrity of the marketplace for all investors.



“Justice is a bone-deep urge toward fairness in things large and small. It’s the human journey toward a better world.”

**Elizabeth J. Cabraser**

*Partner, Securities & Financial Fraud, Consumer Protection, Personal Injury, and Environmental Law Practice Groups*

Named an unprecedented four times as one of the 100 Most Influential Lawyers in America by *The National Law Journal*



## Top Rankings, Year After Year

The victories we have achieved for our clients place our litigators among the nation’s best. Over the past five years, we have been recognized in:

*Benchmark Litigation*, Top 10 Plaintiffs’ Firms in America

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*Best Lawyers* (including Lawyers of the Year)

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*Best Lawyers/U.S. News Best Law Firms*

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*California Lawyer Attorneys of the Year*

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*Chambers USA* (National Band 1 ranking)

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*California Daily Journal’s Top Practice Groups*, Top 100 Attorneys, Top Plaintiff Attorneys

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*Law360’s Top 50 Firms for Litigation*

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*Law360’s Most Feared Plaintiffs’ Law Firms*

*Lawdragon’s Top 500 Leading Lawyers*

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*The Legal 500*

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Martindale Hubbell AV Preeminent Peer Review

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*The National Law Journal’s 100 Most Influential Lawyers in America*

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*The National Law Journal’s Plaintiffs’ Hot List*, Hall of Fame, Elite Trial Lawyers

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*Super Lawyers* (including Top 100, Top 50 Female, and Top 10 Super Lawyers)

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*Super Lawyers Business Edition* (Antitrust, Commercial, and Securities Litigation)



“An unwavering commitment to achieving justice for our clients combined with a strong, principled sense of social responsibility are the defining characteristics of Lief Cabraser.”

**Steven E. Fineman**  
*Managing Partner*

Recognized by Super Lawyers as one of the top lawyers in the U.S. in securities law

## Committed to Advancing Investor Rights

Lief Cabraser understands the unique needs of institutional investors and sponsors organizations that promote the exchange of information and advance the rights of institutional investors, including:

Council of Institutional Investors (CII)

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International Foundation of Employee Benefit Plans

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National Association of Public Pension Attorneys (NAPPA)

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National Association of State Retirement Administrators (NSRA)

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National Conference on Public Employee Retirement Systems (NCPERS)

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Southern Conference on Teacher Retirement (SCTR)

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## Judicial Praise

**“This really was an extraordinary case in which plaintiff’s counsel performed, at no small risk, an extraordinary service, and they ought to be compensated for it. They were fought tooth and nail at every step of the road. They did a wonderful job in this case, and I’ve seen a lot of wonderful lawyers over the years. This was a great performance.”**

—U.S. District Court Judge Lewis A. Kaplan,  
in *In re Bank of New York Mellon Foreign Exchange Transactions Fraud Litigation*

**“Counsel for the plaintiffs did a very good job in a very tough situation of achieving an excellent recovery for the class here. You were opposed by extremely capable lawyers. It was an uphill battle. The recovery that was achieved for the class in this second trial is remarkable, almost a hundred percent.”**

—U.S. District Court Judge Susan Illston, in *Claghorn v. Edsaco*

**“In these cases, 25 cents on the dollar is considered to be a magnificent recovery, and this is [almost] a hundred percent.”**

—U.S. District Court Judge Vaugh R. Walker (ret.),  
in *In re California Micro Devices Securities Litigation*

**“The class was well served at a good price by excellent counsel... We have class counsel who’s one of the most foremost law firms in the country in both securities law and class actions.”**

—U.S. District Court Judge William H. Alsup,  
in *In re Network Associates, Inc. Securities Litigation*

# Champions of Justice

**A strong, principled sense of social responsibility drives us.** We are committed to achieving justice for investors, consumers, employees, patients, and business owners; promoting safer products and fair competition; protecting our environment; assisting individuals blow the whistle on fraud; safeguarding the rights of patent and copyright holders; ensuring our right to privacy is preserved; and upholding the civil rights of citizens worldwide.

**Blending the highest quality legal skills** with deep financial resources, the firm has prevailed in complex cases involving the world's largest corporations. Many of our cases have resulted in landmark decisions and precedent-setting rulings, including:

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The Attorney General litigation against the tobacco industry in which our clients received \$42 billion in settlements

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Litigation against European banks and businesses to recover assets taken from Holocaust victims and survivors

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The \$435 million settlement in the High-Tech Employee Antitrust litigation against Apple, Google, Intel, Adobe, and other tech giants, the largest employment-setting antitrust recovery in history

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A series of groundbreaking Telephone Consumer Protection Act cases over abusive text messages and phone calls leading to over \$283 million in consumer settlements

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Over \$15 billion in settlements over Volkswagen's "Clean Diesel" emissions fraud affecting 550,000 U.S. vehicles

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A \$78.5 million settlement of qui tam litigation against the University of Phoenix, the second largest ever in a False Claims Act case involving the U.S. Department of Education

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Antitrust litigation against the world's leading manufacturers of TFT-LCDs for conspiring to fix prices that resulted in settlements totaling \$470 million

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The Deepwater Horizon Gulf of Mexico oil spill case against BP and Halliburton that led to settlements valued at \$11 billion.

Disclaimer: The outcome of your legal matter will depend upon the facts and applicable law of your case. Prior results do not guarantee a similar outcome.

## Lieff Cabraser Heimann & Bernstein

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