

Practices

Securities Litigation

High-stakes securities litigation and regulatory investigations put companies and their officers and directors at risk for business disruption, reputational damage, and monetary damages. Organizations facing such daunting litigation need counsel with the depth of experience and proven track record to protect both their legal interests and their business objectives.

Akerman's Securities Litigation Practice has experience in all aspects of complex securities litigation. Recognized by *U.S. News – Best Lawyers* as a national leader in Securities Regulation and by *Law360* as a national leader in Securities Litigation, we defend companies and their individual officers and directors facing bet-the-company securities litigation or regulatory investigations. Our team includes former SEC lawyers who have an insider's perspective on the inner workings of the agency, as well as former prosecutors with deep insights on investigations with criminal law implications. As a testament to our reputation and record of success, we have been approved as securities litigation counsel by all major directors and officers (D&O) insurance carriers.

Our lawyers have defended hundreds of securities cases collectively seeking billions of dollars in damages, involving allegations of fraud, breach of fiduciary duty, and accounting improprieties in jurisdictions across the country. We represent clients who are targets of investigations by the Securities and Exchange Commission (SEC), Commodities Futures Trading Commission (CFTC),

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Related Work

Appellate
Broker-Dealer
Class Action Defense
Financial Institutions
Commercial Litigation
Financial Services
Insurance Litigation
Litigation
Private Equity Litigation
White Collar Crime and
Government
Investigations

and other regulatory bodies. We also regularly represent companies in conducting internal investigations stemming from whistleblower and other allegations, as well as public company audit committees investigating misconduct and accounting fraud.

What We Do

- Internal investigations
- SEC, CFTC, SRO, and state regulatory enforcement proceedings
- Securities arbitration
- Securities class action defense
- Broker-dealer recruiting and raiding litigation defense
- Anti-takeover litigation defense
- Derivative litigation
- Accounting and financial fraud litigation defense
- White collar criminal proceedings

Notable Work ✓

Shareholder Suit Challenging \$13 Billion

Acquisition: Represented UnitedHealth Group in the defense of seven shareholder lawsuits challenging its \$13 billion acquisition of Catamaran Corporation. The lawsuits, filed under various fiduciary duty and federal securities theories, challenged the sufficiency of the consideration paid for the acquisition, along with the disclosure of the transaction. The case was significant for the size of the underlying deal and the client involved—the single largest health carrier in the United States. The matter publicly settled with additional shareholder disclosures, but no additional consideration for the transaction.

SEC Enforcement Defense: Represented a broker sued by the SEC for alleged excessive markups in

connection with trading derivative structured note products for a Latin American fund. The case was settled for a fraction of the disgorgement sought by the government. Represented the client in reviewing parallel proceedings pending in foreign jurisdictions.

Securities Class Action Defense: Represented The GEO Group, Inc., a public company in the correctional business, in the defense of federal class-action securities fraud claims related to a stock price drop after the U.S. Department of Justice announced a prospective change in policy for renewal of contracts with private correctional facilities. Aggressively filed motions to dismiss and obtained final dismissal with prejudice in record time, within six months after the first complaint was filed. Akerman convinced the Plaintiffs not to file any appeal from the decision.

Shareholder Suit Challenging \$13 Billion

Acquisition: Represented ARMOUR Residential REIT, Inc. (ARMOUR) in the defense of an \$85 million shareholder class action motion to enjoin the tender offer of our client to acquire publicly traded JAVELIN Mortgage Investment Corporation (JAVELIN). After an expedited briefing and oral argument, Akerman defeated the motion for injunctive relief, allowing the deal to proceed as planned. Litigation is ongoing. Akerman advised ARMOUR in connection with the acquisition of JAVELIN and defended both ARMOUR and the non-Special Committee directors in the litigation.

Internal Investigations: Represented a public company in the aerospace and defense contracting business in an internal investigation of accounting fraud allegations involving an allegedly falsified inventory count. After extensive investigation and working in cooperation with forensic auditors and the SEC enforcement staff, the company restated its financial statements and disciplined various employees. Several executives were subsequently indicted. Defended related shareholder class actions

and derivative litigation filed after the public announcement of the investigation.