

Securities Litigation

Our combined experience in securities litigation and regulatory enforcement enables us to provide a full range of legal services to clients faced with private securities litigation and parallel government investigations or enforcement proceedings.

Andrews Kurth's Securities Litigation practice group has extensive experience in all aspects of securities litigation, including federal class actions, mergers and acquisitions (M&A) litigation, shareholder derivative suits, corporate governance litigation and securities arbitration.

Our attorneys have represented publicly-traded companies, audit committees, special litigation committees, officers, directors, underwriters, accounting firms, private equity firms, broker-dealers and investment advisers in a multitude of securities litigation matters.

In collaboration with the firm's Corporate Compliance, Investigations and Defense (CCID) group, our attorneys regularly counsel public companies, financial institutions and investment firms on a myriad of governance, compliance and enforcement issues.

We have the experience and skill to guide our clients through scrutiny by the SEC, the Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA) and many other regulatory agencies. We also regularly advise and conduct internal investigations and due diligence for boards of directors, audit and special litigation committees, and in-house counsel involving issues ranging from the Foreign Corrupt Practices Act (FCPA) to insider trading, revenue recognition and whistle-blower complaints.

Federal Securities Litigation

Andrews Kurth has successfully defended public company issuers, along with their officers and directors, in numerous class actions and other lawsuits brought under the federal securities laws.

In fact, our attorneys won two of the leading Fifth Circuit cases decided since the 1995 amendment of the federal securities laws. See *R2 Investments v. Phillips*, 401 F.3d 648 (5th Cir. 2005); *Schiller v. Physicians Res. Group, Inc.*, 342 F.3d 563 (5th Cir. 2003). In each of these cases, our lawyers successfully obtained the dismissal of all claims asserted against their clients, and the Fifth Circuit affirmed the dismissal on appeal.

Our attorneys also have represented accounting firms, securities broker-dealers and underwriters in securities litigation and related matters.

Corporate Governance Litigation

We have assisted corporations, officers and directors, and special litigation committees in shareholder derivative suits, class action M&A litigation and other corporate governance disputes.

In recent years, we have defended a publicly-traded restaurant company and its board of directors in a nationwide shareholder class action arising from a merger transaction, and we have represented an oil and gas drilling manufacturer, two different oilfield services companies and a private equity investment fund in putative class actions arising from acquisitions or mergers.

In addition, we defended a Texas corporation and its directors in a shareholder derivative action brought under the Texas Business Corporation Act. The plaintiff's claims were dismissed by the trial court pursuant to the recommendation of a special litigation committee. See *Johnson v. Jackson Walker, L.L.P.*, 247 S.W.3d 765 (Tex. App.—Dallas 2008).

Andrews Kurth has also represented special litigation committees in shareholder class actions in Delaware Chancery Court involving proposed merger transactions, and in shareholder derivative litigation in Texas.

Securities Litigation

We advise corporate boards and individual officers and directors on their fiduciary responsibilities in merger transactions, proxy contests and matters involving potential conflicts of interest. We also provide counsel to special litigation committees investigating shareholder derivative suits and breach of fiduciary duty claims.

Andrews Kurth has experience working with D&O carriers on these and numerous other securities litigation and enforcement issues.

SEC Enforcement and Internal Investigations

Our corporate governance and securities enforcement team has extensive experience defending regulatory and government investigations and civil and criminal litigation initiated by the SEC, DOJ, FINRA, stock exchanges and state regulatory bodies.

Our clients include domestic and foreign public companies, financial institutions, hedge funds, accounting firms, oil and gas ventures, law firms and individual attorneys, and small entrepreneurs.

We regularly advise boards of directors, audit and special litigation committees, and in-house counsel in connection with government investigations and shareholder litigation, and we have conducted numerous internal investigations on their behalf related to revenue recognition and disclosure issues, whistle-blower complaints, auditor concerns and issues under the Foreign Corrupt Practices Act.

Our experience under the FCPA includes global investigations, responses to SEC and DOJ inquiries, due diligence in connection with corporate transactions and day-to-day counseling for clients in the technology, energy, and oil and gas industries.

Securities Arbitration

Our attorneys have extensive experience representing investment banks and broker-dealers in securities arbitration proceedings before the New York Stock Exchange and National Association of Securities Dealers (now consolidated as the Financial Industry Regulatory Authority).

We have defended clients in dozens of arbitration proceedings involving claims of churning, unsuitability, unauthorized trading, failure to supervise, fraud and breach of fiduciary duty. Furthermore, our attorneys have represented clients in complex, multimillion-dollar arbitration proceedings, and we are experienced in defending clients in cases involving sophisticated investment products such as collateralized mortgage obligations (CMOs).

Our attorneys also have represented securities brokerage firms in connection with SEC, NYSE and NASD investigations, in arbitrations against hedge funds and other customers over unsecured debit balances, margin practices, pricing issues and liquidations, and in arbitrations involving disputes with former employees. In addition, we have represented clearing firms in disputes with correspondent firms and their customers. Several of our attorneys also have served as NYSE, NASD and FINRA arbitrators.