

## ATTORNEYS IN THIS PRACTICE

Neil S. Binder  
Shari A. Brandt  
Jon Connolly  
David W.T. Daniels  
Paul J. Devlin  
Brian S. Fraser  
H. Rowan Gaither IV  
Arthur S. Greenspan  
Michael D. Mann  
Grant Mogan  
Lee S. Richards, III  
Daniel L. Stein  
Daniel C. Zinman

## RELATED PRACTICES

Business and  
Commercial Disputes  
Civil Litigation  
Creditors' Rights and  
Bankruptcy Litigation  
Securities and  
Shareholder Suits

## Capital Markets Litigation

Our deep experience with the financial services and securities industries makes us uniquely qualified to advise clients involved in capital markets litigation. We represent clients in connection with disputes regarding trading; mergers and acquisitions; derivatives and structured financial products, including litigation involving credit default swaps, collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs); subprime issues, asset-backed securities (ABS) and mortgage-backed securities (MBS); municipal bonds litigation; and disputes arising from investments in portfolio companies, including corporate governance issues. We also advise on litigation arbitrage positions.

RK&O's multi-disciplinary approach adds value with respect to our clients' litigation objectives, as well as their regulatory and transactional strategies. Our litigators work closely with the attorneys in our regulatory and transactional practices to assist them in structuring complex transactions in a manner that minimizes future litigation risk.

### EXPERIENCE

- Counsel for the Lone Star Funds and Hudson Advisors in securities fraud litigation against certain parties affiliated with Barclays Bank based on investments made in collateralized debt obligations that were both publicly and privately issued. The representation is ongoing and the matter is currently on appeal before the United States Court of Appeals for the Fifth Circuit.
- Represented a multibillion-dollar fund in a two-part arbitration involving claims by a former senior executive seeking a profits interest in investments the fund had made in Japan.
- Represented an investment partnership in a multi-district litigation involving allegations of market-timing in connection with the purchase and sale of mutual funds.
- Represented a major international bank in connection with a dispute with a European bank arising out of the European bank's refusal to close a multimillion-dollar distressed-debt trade.
- Represented a partnership responsible for the management of multibillion-dollar investments in distressed assets in an action brought by a former adviser seeking a post-termination interest in fees payable to the client.
- Represented a large financial services company in an action brought to recover millions of dollars for the storage of equipment that was collateral for a defaulted loan that had been issued by the client.

### PUBLICATIONS

"Derivatives risk remains poorly understood" by Craig Newman and David Daniels published in *Financial Times*

"Still in Flux: Legal and Regulatory Developments Affecting the Analysis of Information Flow in the U.S. Secondary Loan Market" by Julia Lu and Jennifer Grady published in the *LSTA 2012 Loan Market Chronicle*

## CAPITAL MARKETS LITIGATION (Cont.)

"Puncturing a finance myth of the digital age" by Craig Newman published by *The Deal*

"Tribune suits put public liability on trial" by Craig Newman published in the *Financial Times*

"The Prospect of Municipal or State Defaults on Bond Obligations: Can Bankruptcy Help?" by Brian Fraser published in Thomson Reuter's *Aspatore Special Report*

"Municipal Securities Rulemaking Board Notice Raises Questions Whether Certain Loans to Municipal Governments are Securities" by Brian Fraser featured in *Law360*

"Municipal Securities Rulemaking Board Notice Raises Questions Whether Certain Loans to Municipal Governments are Securities" by Brian Fraser

"*MSHDA v. Lehman*: Trying to Keep the Safe Harbor Safe for Swap Counterparties" by Neil Binder

"A Claims Market Emerges in Iceland" by Jon Kibbe, Louisa Watt, Jennifer Grady and Kenneth Werner

"Recent New York Case Demonstrates Limits of Big Boy Provisions" by Brian Fraser and Tamala Newbold published by *VCExperts*

"Denial of Consents to Secondary Loan Assignments on the Rise" by Paul B. Haskel and Neil Binder

"Court Tests a Borrower's Ability to Block Loan Transfers to Competitors" by Jon Kibbe, Brian Fraser and Eric Rosen published in the *Conference on Consumer Finance Law Quarterly Report*

"Big Boy Update: Recent New York Case Demonstrates Limits of Big Boy Provisions Where Affirmative Acts of Concealment Are Alleged" by Brian Fraser

"Distress in the United States Public Finance Market?" by Jon Kibbe and Brian Fraser

"New York Court Enforces 'Big Boy' Disclaimers in Credit Default Swap Transaction but Permits Novel Credit Rating Claim to Proceed" by Brian Fraser

"Court Tests a Borrower's Ability to Block Loan Transfers to Competitors" by Jon Kibbe, Brian Fraser and Eric Rosen

Litigation Counsel of America Fellow and RK&O partner Brian Fraser featured in *Litigation Commentary and Review*

"The Dustbin of History? Second Circuit Makes Clear that Champerty Won't Impede the Rights of Secondary Purchasers" by Brian Fraser

"When Do Hedge Fund Managers Have a Duty to Disclose Material, Nonpublic Information?" by Brian S. Fraser published in *The Hedge Fund Law Report*

"Big Boys Don't Cry: How 'Big Boy' Provisions Can Help Hedge Fund Managers Avoid Liability for Insider Trading Violations" by Brian Fraser published in *The Hedge Fund Law Report*

"New York's Highest Court Relieves Debt Trading Market From Uncertainty Regarding The Application Of Champerty" by Brian Fraser

"Who's a Big Boy II: Superior Knowledge and the Duty to Disclose" by Brian Fraser

"Equity and Debt Decoupling: Derivative Instruments Challenge Fundamental Assumptions of Corporate and Bankruptcy Law" by Jon Kibbe, Brian Fraser, Michael Friedman, H. Rowan Gaither and Julia Lu

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## CAPITAL MARKETS LITIGATION (Cont.)

"Who's a Big Boy? Non-Reliance Provisions and Claims of Insider Trading in Securities and Non-Securities Markets" by Brian Fraser

## PRESENTATIONS

Daniel Stein and Craig Newman to lead "Civil Enforcement Cases: Emerging Trends and Issues in the Wake of the Financial Crisis" PLI briefing

James Walker presents "LinkedIn, Facebook and Twitter, Oh My! Ethics & Privacy in Social Media" hosted by the LSTA

RK&O partners participate in the panel discussion "Receiving Information, Managing Risk, and Preserving Liquidity: Strategies for the Current Regulatory Landscape" at the Financial Services General Counsel Luncheon in San Francisco

RK&O partners present "Receiving Information, Managing Risk and Preserving Liquidity: Strategies for the Current Regulatory Landscape" at the Alternative Asset Management General Counsel Luncheon in New York City

Jon Kibbe speaks at the 15th Annual Conference of The Loan Syndications and Trading Association

Brian Fraser participates as a Panelist in a Compliance Roundtable hosted by the LSTA

Brian Fraser participates as a Panelist in "Distressed Loan Trading and Collateral Loan Obligations: How to Buy, Sell and Finance Individual Loans and Portfolios"

## NEWS & ANNOUNCEMENTS

Craig Newman quoted in *The Wrap* article "For Rupert Murdoch, Parliament Report Could Spur U.S. Legal Woes"

Brian Fraser quoted in *The Bond Buyer* article "Providence Confronts a Pension Problem That's Not So Divine"

Shari Brandt quoted in *Investor's Business Daily* article "Best Buy Botched CEO Exit News But Shined in Probe"

Craig Newman quoted in *Law360* article "With More Investor Safeguards, JOBS Bill Heads To Obama"

Craig Newman quoted in *Adweek* article "How to Get Equity Without Really Trying"

Neil Binder recognized among *AVENUE* magazine's Legal Elite for second consecutive year

Brian Fraser quoted by *United Press International*, *The Boston Globe* and *The Bond Buyer* on Central Falls Bankruptcy

Brian Fraser quoted in *Law360* article "Superdome Owner Tries To Revive \$13M Insurance Suit"

Brian Fraser quoted in *The Wall Street Journal* article "Central Falls, RI, Needs State Aid To Avert Collapse"

Brian Fraser quoted in the *Dow Jones Newswires* article "Rhode Island's Receivership Law Shows Its Teeth"

Brian Fraser and Tamala Newbold author *Law360* Guest Column



CAPITAL MARKETS LITIGATION (Cont.)

Brian Fraser quoted by the *Pittsburgh Post-Gazette* article "Municipal bond certainties crumbling market riskier"

Jon Kibbe quoted in *The New York Times* article "Pension Fraud in New Jersey Puts Focus on Illinois"

Brian Fraser quoted in the *Time* article "Municipal Bonds: The Next Financial Land Mine?"

Brian Fraser quoted in the *Bloomberg* article "Bond Insurer's Pledge to Keep Ratings Was 'Puffery,' Courts Say"