

\$55 MILLION RECOVERED IN SECURITIES FRAUD LITIGATION

Hodgson Russ represented a commercial bank in litigation charging a global investment bank and certain of its affiliates with securities fraud in connection with the sale of mortgage-backed CDO notes. Our client asserted that the global investment bank knew that the notes, which were largely backed by subprime mortgage securities, were about to fail when it sold them, but failed to disclose that information. The suit resulted in a \$55 million publicly reported settlement.

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