

Securities Group Of The Year: Skadden

By **Katryna Perera**

Law360 (February 20, 2026, 4:03 PM EST) -- With more than 100 practicing attorneys across the globe, Skadden Arps Slate Meagher & Flom LLP's securities practice continues to dominate, securing a \$48 million settlement in an event-driven litigation, as well as a unanimous defense verdict in a multibillion-dollar class action jury trial, earning the firm a spot as one of the 2025 Law360 Securities Groups of the Year.

The geographic breadth and deep bench of Skadden's securities group showcase the level of experience the firm brings to cases and clients, and it is a high-priority practice group for the firm, according to two of its securities litigation partners, Susan Saltzstein and Jay Kasner.

"We have a geographic depth that's homegrown and very long-standing," Kasner said. "We have first chair securities litigators at all depths of seniority and juniority that can handle and do handle cases in the space."

The group always strives to be at the top of its game, which often gives it a "head start," Saltzstein added, and the number of achievements Skadden scored in the securities space over the past year is evidence of the level of organization and focus the group maintains.

One such win was the dismissal of a securities class action against Hawaiian Electric Industries Inc. and its top brass stemming from the August 2023 wildfires in Lahaina, Hawaii, that killed more than 100 people. A shareholder of Hawaiian Electric, which provides power to 95% of Hawaii's residents, alleged that downed power lines owned by the utility company sparked some of the fires, among other things.

In October 2024, a California federal judge dismissed the suit, finding that the plaintiffs did not plausibly allege that the challenged statements were false or misleading when made. Saltzstein said the dismissal made possible a "very favorable" \$48 million settlement that is awaiting court approval.

This type of event-driven litigation, which isn't focused on company restatements or other traditional elements of securities litigation, can be challenging, and the dismissal rates for these types of actions tend to be lower, Saltzstein added.

However, "it's an area where our depth of practice, when we talk to clients, we can lean on our prior experiences," Saltzstein said.



The Skadden securities group also secured a complete jury trial victory for CME Group and the Chicago Board of Trade in a suit brought by longtime commodities traders who claimed the company violated their contractual trading floor access and proximity rights by opening a data center that accommodates high-speed and algorithmic trading.

Jurors in Cook County Circuit Court deliberated for about four hours before ultimately siding with the exchange and rejecting the plaintiffs' request for \$2 billion in damages.

The Skadden team presented a "three-week history lesson" on CME Group and the Chicago Board of Trade to secure the win, according to the firm.

Scott Musoff, a Skadden securities litigation partner, told Law360 that the jury win was the culmination of a decade of litigation involving the intersection of technology and securities.

"It required a mix of really complex factual and expert testimony and the confidence of our team ... to risk a jury trial with over \$2 billion in damages," he said.

Additionally, in May, Skadden secured a precedent-setting victory in New York state court, with the New York Court of Appeals rejecting arguments that current and former officials of London-based Barclays PLC can be sued under New York law over a series of scandals that rocked the bank.

The plaintiff — New York corporation Ezrasons Inc., a beneficial owner of Barclays shares — contended that shareholders can file derivative suits in New York courts against foreign-headquartered companies under New York law. But the court's majority disagreed.

Musoff said the decision was particularly important because of the precedent it sets for the kinds of suits that can be brought against foreign-based financial institutions doing business in New York.

"When you're dealing with something that was previously thought to be settled, there's not a lot out there to go on, so there was a lot of back and forth as to the small pieces of legislative history that we were able to piece together combined with the plain language and overall purpose of the statute," Musoff said.

He added that, during the arguments, the team had a "lengthy sparring moment" with Chief Judge Rowan D. Wilson, who ultimately dissented from the majority's holding.

--Editing by Dave Trumbore.
