



## RICHARD A. RUSSO, JR. PARTNER

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### FOCUS AREAS

Direct and Opt-Out Actions

Securities Fraud Litigation

Whistleblower Representation

### EDUCATION

Villanova University  
B.S. 2003, *cum laude*

Temple University Beasley School of Law  
J.D. 2006, *cum laude*, Staff Member—  
Temple Law Review

### ADMISSIONS

Pennsylvania

New Jersey

USDC, Eastern District of Pennsylvania

USDC, Eastern District of Arkansas

USDC, Western District of Arkansas

USCA, First Circuit

USCA, Second Circuit

USCA, Eighth Circuit

USCA, Tenth Circuit

Richard A. Russo, Jr., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Rick specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Rick has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents the sixth largest recovery ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Rick is currently representing shareholders in high-profile securities fraud actions against Barclays Bank PLC, Ocwen Financial Corp., and Precision Castparts Corp., and is prosecuting numerous

insurance class actions related to the practice of depreciating labor costs when adjusting homeowners' insurance claims. Rick has also assisted in prosecuting whistleblower actions and patent infringement matters.

In 2016, Rick was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

### Ongoing Cases

- Allergan Generic Drug Pricing Securities Litigation: Investors Pursue Fraud Claims Based on Concealed Price-Fixing Conspiracy

Kessler Topaz serves as co-lead counsel in a securities fraud class action brought on behalf of Allergan plc shareholders, based on the company's participation in an industry-wide conspiracy to fix the prices of generic drugs. Shareholders allege that notwithstanding Allergan's prominent role in this illicit price-fixing scheme, the company repeatedly misrepresented to investors that it was not engaged in anticompetitive conduct—even as the company became ensnared in an investigation by the U.S. Department of Justice and 46 state attorneys general.

On August 6, 2019, the Honorable Katherine S. Hayden of the U.S. District Court for the District of New Jersey issued a lengthy opinion denying defendants' motions to dismiss the complaint and sustaining investors' claims in full. The case is now in discovery.

### Settled

- Bank of America: BoA/Merrill merger fraud allegations settle

Obtained a \$2.4 billion settlement in litigation against Bank of America (BoA) relating to its merger with Merrill Lynch & Co. (Merrill). Our clients, Dutch National pension fund PGGM and Swedish National pension fund AP4, alleged that BoA gave shareholders false and misleading information about Merrill's financial condition and obligations prior to a key vote on the merger.

The settlement, which included an undertaking to improve corporate governance policies, was the 6<sup>th</sup>-largest ever in a securities class action and the largest so far to come out of the subprime meltdown and credit crisis.

- Citigroup: Exposure to toxic mortgage assets leads to \$730 million recovery  
Represented the Miami Beach Employees' Retirement Plan, the City of Tallahassee Pension Plan, the Philadelphia Public Employees Retirement System and the Southeastern Pennsylvania Transportation Authority Pension Fund in

pursuing claims against Citigroup for concealing its exposure to subprime mortgage debt—exposure that, once revealed, led to massive investment losses during the 2008 financial crisis. Investors' claims resulted in a historic settlement of \$730 million, the second largest recovery ever under Section 11 of the Securities Act.

- **Lehman Brothers: Shareholders recover despite Lehman bankruptcy**  
Represented the Alameda County Employees' Retirement Association, former shareholders of Lehman Brothers Holdings, Inc., (Lehman) in a case alleging that Lehman made false and misleading statements prior to its unprecedented bankruptcy filing in 2008.  
The statements, which concerned Lehman's net leverage, risk management and concentration of risks, were made 'in registration statements and prospectuses used to market numerous offerings leading up to the bankruptcy filing. Despite Lehman's bankruptcy, we were able to negotiate a \$616 million settlement funded by Lehman's underwriters, auditor and officers and directors.
- **Petrobras: Kessler Topaz Secures Significant Recoveries for Investors in Securities Fraud Opt-Out Actions Against Brazilian Oil Giant Embroiled in Historic Corruption Scandal**

Kessler Topaz represented several prominent U.S. and overseas mutual funds and pension funds as opt-out plaintiffs in securities fraud actions in Manhattan federal court against Petrobras, Brazil's state-owned oil conglomerate. These cases arose out of a decade-long bribery and kickback scheme that has been called the largest corruption scandal in Brazil's history and resulted in dozens of criminal convictions. The plaintiff funds alleged that Petrobras concealed bribes to senior officers and government officials and improperly capitalized these bribes as assets on the company's books in order to inflate the value of its oil refineries.

The Honorable Jed S. Rakoff of the U.S. District Court for the Southern District of New York appointed Kessler Topaz to serve as liaison counsel to the Court on behalf of the 27 opt-out plaintiffs in this sprawling litigation. In October 2015, Judge Rakoff denied Petrobras' motions to dismiss our clients' complaints. Following expedited discovery and with trial on the horizon, these actions were favorably resolved less than a year later as part of a confidential settlement.

### News

- September 24, 2019 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2020
- May 8, 2017 - Kessler Topaz Again Named Class Action

Litigation Department of the Year by The Legal Intelligencer

- January 3, 2017 - Kessler Topaz Again Named One of America's Leading Litigation Firms by Benchmark Litigation
- April 1, 2015 - Brazilian Oil Giant Petrobras Engulfed in Massive Corruption Scandal, Investors Bring Suit

### **Awards/Rankings**

Benchmark Future Stars, 2020

Benchmark Litigation Under 40 Hot List, 2020

Benchmark Litigation Under 40 Hot List, 2016

Pennsylvania Super Lawyers Rising Star, 2012-2016