

PRACTICE CONTACT

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ACCOUNTANTS

We regularly represent public accounting firms, the issuers of financial statements, and individuals with responsibility for financial reporting in lawsuits involving accounting and auditing issues. Our practice in this area encompasses federal and state court actions in Ohio and throughout the country, and includes class actions and derivative cases. In these engagements, our attorneys have helped to create significant precedents with respect to the scope of accountants' liability to third parties, the statute of limitations for accountants' liability claims, the applicability of comparative negligence principles to accounting services, the pleading standards governing federal securities fraud claims against auditors, the extent of gatekeeper liability under "fraud created the market" claims, and various "fraud-on-the-market" issues.

We also represent accountants and financial professionals in investigations by the Securities and Exchange Commission and state agencies. Specific accounting and auditing issues we have handled in recent representations include accounting for acquisitions, revenue recognition, insurance accounting, failure to detect errors and fraud, accounting for income taxes, asset impairment, contingent liabilities, restatement of financial statements, and financial statement disclosure issues.