

Sidley Among Firms Settling Claims Over Their Work for Client Involved in ‘Ponzi-Like’ Scheme

Law firm Sidley Austin was one of the professional services firms that reached a proposed \$234 million settlement July 10 in a class-action case alleging links to Aequitas Securities LLC’s “Ponzi-like” scheme, **reports** Bloomberg Law.

A plaintiff’s firm said the settlement is the largest ever for a securities lawsuit in Oregon.

The case was brought by investors in Aequitas Securities, which unraveled in early 2016 when the Securities and Exchange Commission said the once high-flying investment management firm was operating “in a Ponzi-like fashion.” Rather than investing clients’ funds in new assets, new clients were found to pay out older ones, the SEC’s complaint said.

Plaintiffs said Sidley provided legal advice for Aequitas’ securities offerings since as early as 2014.

Read the Bloomberg Law article.