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Services

Appellate > Class Actions > Complex Commercial Litigation >
International and Insolvency Litigation > Litigation > M&A Litigation >
Securities Litigation/Enforcement > White Collar, Compliance and Investigations >

Steven B. Feirson is currently Deputy Chair of the firm, and was, for many years, the Chair of the securities litigation practice group.

Chambers USA has consistently ranked Mr. Feirson in Band 1 for his securities litigation practice and also recommends him for his general commercial litigation work in Pennsylvania while noting that he “has a stellar reputation for complex cases,” is a “premier litigator with incredible legal skills,” and is a “very clever, very skilled lawyer.” Mr. Feirson has also been listed by *The Legal 500 US* for his Supreme Court and appellate practice and his securities and shareholder litigation practice. *Legal 500* has praised him as “an exceptional litigator” who is “amazing in all respects.” Since 2006, he has also been ranked in *The Best Lawyers in America* for appellate, commercial litigation, corporate compliance law, corporate governance law, labor and employment litigation and securities litigation. Recently, he was named the *Best Lawyers 2015 Corporate Governance Law* “Lawyer of the Year” in Philadelphia.

Mr. Feirson has devoted the past 35 years to a trial and appellate practice centering on large and complex cases. The early and middle stages of his career featured engagements such as representing Getty Oil Company and its officers and unaffiliated directors during the Pennzoil-Texaco battle that culminated in a US\$13 billion damage award against Texaco and follow-on litigation against the officers and directors of the Getty Oil Company. In this period, Mr. Feirson also represented Getty Oil Company at trial in the Southern District of New York with respect to its claims against the nation of Kuwait and its commercial entities. In that case, Getty maintained that the

Kuwaitis had illegally seized hundreds of millions of dollars of oil from the Neutral Zone, oil which rightfully belonged to Getty under the Treaty that established the Neutral Zone.

Also in this period, Mr. Feirson spent almost two months on trial in the Southern District of New York in a case against, among others, Salomon Brothers. This particular dispute arose out of the sale of a business by one of Salomon's clients and claims by the buyer of securities fraud in that sale. Some years later, Mr. Feirson represented Oryx Energy Corporation of Dallas, Texas, against charges of conspiracy and aiding and abetting breaches of fiduciary duty in connection with Oryx's US\$1.3 billion stock buy-back. And, he defended Rockefeller Center Properties Inc., a NYSE company, at trial in New York against multimillion dollar claims by the investment banking firms of Bear Stearns and Donaldson, Lufkin & Jenrette.

During the past 15 years, Mr. Feirson has continued to pursue an extremely active trial practice centered on complex cases in the securities, financial services and corporate governance arenas. He recently represented a multinational banking and financial services company in Philadelphia in the defense of a billion dollar claim arising from the collapse of a sub-prime lender; Starwood Capital in a multi-hundred million dollar claim relating to its 2.1 billion dollar acquisition of the Taittinger assets in France; Constar, a NYSE company, and its directors in class action securities litigation in Philadelphia growing out of its IPO; Irex Corporation and its directors in the federal and state courts of Pennsylvania with respect to claims stemming from its going private transaction; and Citicorp related entities in Philadelphia in 16b litigation concerning, among other things, the applicability of SEC exemptive rules to a reclassification of preferred shares into common in anticipation of an IPO. Mr. Feirson currently represents, among others, the directors and officers of Advanta Corporation in Philadelphia in securities class action litigation; Erie Insurance in both state and federal courts, including the Third Circuit Court of Appeals, in litigation where plaintiffs claim hundreds of millions of dollars worth of damage arising out of the functioning of a reciprocal insurance exchange; and The Fidelity Funds in litigation challenging the US\$8 billion dollar Activision transaction.

In addition to his trial work in the securities and complex commercial litigation areas, Mr. Feirson has spent a significant portion of his career handling appellate matters. Mr. Feirson represented the Democratic National Committee (DNC) in litigation against the National Conservative Political Action Committee (NCPAC) centering on whether NCPAC's First Amendment rights permitted it, in direct violation of a federal statute, to expend US\$25 million in support of Ronald Reagan's re-election campaign. He ultimately argued this matter, on behalf of the DNC, in the U.S. Supreme Court. Mr. Feirson appeared in the U.S. Supreme Court for a second time, arguing on behalf of Crown Cork & Seal, in a case concerning the appropriate limitations period for the federal statute governing notice to employees of operational cutbacks and plant shutdowns. Mr. Feirson has also frequently appeared in other appellate courts. For example, he represented The Philadelphia Inquirer in the U.S. Court of Appeals for the Third Circuit in a case of first impression involving the scope of the public's right of access to civil judicial proceedings. This seminal Third Circuit opinion, which established broad rights of access, has been cited more than 100 times--in at least eight U.S. Courts of Appeal and dozens of times in state courts as well. Mr. Feirson also argued a key securities fraud "materiality" case in the U.S. Court of Appeals for the Second Circuit. In reaching its decision, the Second Circuit clarified the meaning and scope of the "materiality" requirement of the federal securities laws. That decision now has been cited with approval in numerous federal appellate courts. Mr. Feirson has also argued various other significant matters in the U.S. Courts of Appeal for the Second, Third, Fifth, Eighth, and Ninth Circuits.

EDUCATION

- University of Pennsylvania, B.A., 1972
- The University of Chicago Law School, J.D., 1975, Teaching Securities and Corporate Governance Litigation at the University of Chicago Law School

ADMISSIONS

- Pennsylvania
- Supreme Court of the United States
- United States Court of Appeals for the Second Circuit
- United States Court of Appeals for the Third Circuit
- United States Court of Appeals for the Fifth Circuit
- United States Court of Appeals for the Sixth Circuit
- United States Court of Appeals for the Seventh Circuit
- United States Court of Appeals for the Eighth Circuit
- United States Court of Appeals for the Ninth Circuit
- United States District Court for the Eastern District of Pennsylvania