

News



Many of our engagements involve matters in which our clients face significant public attention. The following is a list of news stories about the firm, our clients, cases and the results we have achieved.

Kobre & Kim Achieves US \$30M Award for US Airways

February 1, 2013

Publication: ***The Wall Street Journal***

Kobre & Kim successfully secured an award for \$30 million on behalf of US Airways Inc. against its former broker-dealer Oppenheimer & Co. Inc. in a customer arbitration before the Financial Industry Regulatory Authority (FINRA) in New York. The dispute involved claims relating to Oppenheimer's purchase of auction-rate securities that became illiquid in August 2007, which US Airways claimed were unsuitable for its cash management accounts. The securities at issue were esoteric, highly structured products that occupied a little-known, tiny sliver of what once was a US \$330 billion-plus auction-rate securities market. Following 64 days of evidentiary hearings, the three-member FINRA panel issued a \$30 million award against Oppenheimer and its broker. The panel found the broker liable up to the amount of his commissions.