GIBSON DUNN

Top Verdicts of 2024: Anderson v. Edward D. Jones & Co.

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Last September, Gibson Dunn & Crutcher attorneys successfully defended financial services firm Edward D. Jones & Co., L.P. The U.S. District Court for the Eastern District of California granted summary judgment in favor of the company, resulting in the dismissal of all pending motions, including the plaintiffs' motion for class certification. The plaintiffs in this case sought certification of a nationwide class comprising hundreds of thousands of investors, said Gibson Dunn partner Alexander K. Mircheff. They alleged potentially billions of dollars in damages, claiming a breach of fiduciary duty against Edward D. Jones & Co. However, the Gibson Dunn team moved for summary judgment while simultaneously opposing the plaintiffs' motion for class certification. *Anderson v. Edward D. Jones & Co.*, 18-cv-00714 (E.D. Cal., filed March 30, 2018). The primary objective of Gibson Dunn's approach was to underscore the individual deficiencies in the plaintiffs' claims. These deficiencies were not only fatal to the plaintiffs' case, but also posed significant obstacles to class certification. By highlighting these weaknesses, Gibson Dunn aimed to prevent the plaintiffs from shifting their legal theories at different stages of the case. "The court's opinion is extremely significant for both broker dealers and investment advisors because plaintiffs were advancing a theory that would have upended the long-standing regime governing those industries and doubtless led to significant additional litigation if accepted," Mircheff said. Co-counsel in the case, Gibson Dunn partner Monica K. Loseman, said the matter raised several intriguing issues as plaintiffs pled a relatively novel theory of liability designed to circumvent SLUSA preclusion, but then also pursued class treatment of the claim. "The theory of liability was fundamentally incompatible with class treatment, and the theories of liability and class certification consequently continued to evolve throughout the case," she said. "The greatest challenge was pinning down the evolving and shifting arguments. We therefore developed a multi-pronged strategy following discovery that included a motion for summary judgment, a motion to dismiss on jurisdictional grounds, and opposition to class certification that essentially boxed plaintiffs in." Mircheff said one major obstacle was how plaintiff counsel were tenacious and willing to adjust their theories depending on the posture of the case. "Eventually, they switched back and forth enough that the district court held them to what they had claimed in asserting jurisdiction, which was fundamentally inconsistent with the pleaded theory of liability," he said. "It took patience and dedication on our part to make sure the big picture was presented to the court." Plaintiff counsel didn't respond to the request for comment. The case is currently on appeal. **Case Details** Case Name: Anderson v. Edward D. Jones & Co. Type of Case: Securities Fraud Court: U.S. Eastern District Judge(s): Daniel J. Calabretta Defense Lawyers: Gibson, Dunn & Crutcher, Alexander K. Mircheff, Monica K. Loseman, Tina Samanta, Lauren C. Jackson, Kaitlyn Lee Beaudin, Tim Kolesk, Priya Datta Plaintidd Lawyers: Franklin D. Azar & Associates PC, Franklin D. Azar, Michael D. Murphy, Paul R. Wood, Brian Hanlin; Garner & Associates, John R. Garner

Related People

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Related Capabilities

Securities Litigation

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