

Securities Group Of The Year: Robbins Geller

By Emily Johnson

Law360 (February 18, 2025, 4:03 PM EST) -- Robbins Geller Rudman & Dowd LLP guided investors in securing a \$490 million settlement from Apple Inc. in California federal court after alleging CEO Tim Cook had misled them, and obtained a \$434 million settlement with Under Armour Inc. in Maryland federal court to settle claims the company had artificially inflated stock prices, earning it a spot among the 2024 Law360 Securities Groups of the Year.

Daniel S. Drosman, a San Diego-based partner, said he thinks "it's no coincidence" the firm obtained the eight largest securities fraud settlements last year, according to the National Economic Research Associates Inc.

"We have that capability," Drosman said. "The defendants know that we are legitimate trial lawyers, and so at the end of the day, that makes a difference in obtaining these settlements."

The securities-focused firm boasts many attorneys with a background in prosecution. Drosman served as an assistant U.S. attorney in the Southern District of California and an assistant district attorney in Manhattan.

"It enables us to secure results that we wouldn't otherwise be able to secure, and I think most firms wouldn't be able to touch, because we have the ability to try a case and win a case that most other firms in our space — in the plaintiff securities bar — just don't have," Drosman said.

Robbins Geller guided a class of Apple stockholders in suing the tech giant for allegedly misleading investors about iPhone sales in China. U.S. District Judge Yvonne Gonzalez Rogers approved the settlement in September.

In the suit, which was consolidated in 2019, investors alleged Apple's CEO misled them about iPhone sales in China in late 2018. When Apple "slashed" its previously announced quarterly revenue forecast for the first time in 15 years in January 2019, the company's stock decreased more than 9%, the firm said.

Apple attempted to obtain an early win in the matter, but a California federal judge rejected its summary judgment bid in June 2023. Before the scheduled trial — moved to September 2024 after



originally slated for May — the parties struck the \$490 million settlement in March ahead of a pretrial conference.

Darren Robbins, the founding partner of Robbins Geller who is based in San Diego, gave credit to Sam S. Sheldon, another San Diego-based partner, for strengthening the firm's trial team in a separate case against Under Armour, representing investors who claimed the company inflated stock prices by hiding declining demand for its products. Sheldon previously presided over securities and other cases as a U.S. magistrate judge in the Southern District of Texas.

Under Armour agreed in June to settle the suit for \$434 million, weeks before a 12-day jury trial was set to kick off in Maryland federal court. The sports apparel company said the settlement "is not an admission of fault or wrongdoing."

Before the settlement, U.S. District Judge Richard D. Bennett had rejected Under Armour's summary judgment bid in February 2024, ruling that the investors had shown a marked discrepancy between the company's attestations about its financial health and what key players in the company were saying behind closed doors.

For Robbins, the firm's securities expertise boils down to creativity, tenacity and a dedication to excellence.

"Perhaps the most significant fact is not that my partners were able to represent clients who achieved eight of the 10 largest recoveries last year, but that four of the recoveries that were obtained were in cases which had previously been dismissed and required our trial teams to work with our appellate department to appeal those cases successfully through various courts of appeals," Robbins said.

Robbins said the firm, which boasts more than 200 attorneys who primarily focus on securities matters, had "a stellar year" in 2024.

"I would say we view our team as one that is seamless, from the most junior partner to the most senior," Robbins said. "It allows for effective and efficient prosecution."

In the last handful of years, "there's been only maybe one year in which we haven't recovered more than a billion for investors," Robbins said.

"In some cases, not only did we end up getting these outsized recoveries, but we were able to favorably advance the law as part of the prosecution of the case in either district court or in the court of appeals," Robbins said.

In one such case where the firm overcame a trial court's initial dismissal, the firm represented a proposed class of investors in inking a \$350 million settlement — the largest privacy- or cybersecurity-related securities class action recovery — with Google's parent company, Alphabet Inc., in February 2024.

The firm secured a unanimous reversal of the trial court's dismissal from the Ninth Circuit. The settlement with Alphabet ended claims that the company deceived investors about a 2018 software glitch that allegedly gave third-party app developers the ability to access the private profile data of 500,000 users of the Google Plus social media site.

Robbins said these kinds of cases have "a double benefit." While the settlements involve millions of dollars for investors, "it also moves the law favorably for all other investors in the future," he said.

--Additional reporting by Dorothy Atkins, Bonnie Eslinger, Hailey Konnath and Katryna Perera. Editing by Kelly Duncan.

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