

Reuters TV Features Salvatore Graziano in its Coverage of Investor Claims Against Facebook

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In its "Facebook slammed with suits" segment, Reuters TV interviewed BLB&G partner Salvatore Graziano, a leading securities attorney, regarding his assessment as to whether or not investors have viable securities claims against Facebook in light of the recent string of investor lawsuits that were filed against the company since its IPO.

The lawsuits filed against Facebook allege that it had advised analysts and underwriting firms – including Morgan Stanley, Goldman Sachs and JPMorgan – to lower their earnings and revenue projections for the company, even as it talked up its IPO shares to the general public in the days leading up to its IPO. In turn, it is alleged that these underwriting firms failed to make this reassessment of the company's value public, choosing instead to advise only a select group of clients with this information. Given these revelations, Mr. Graziano believes that, "the plaintiffs do have a pretty good leg to stand on here. It looks like this case will proceed through discovery and then the facts will come out..."

Mr. Graziano's practice focuses primarily on securities fraud class actions, and he is one of the partners who oversees the firm's Subprime Litigation Practice Group, which serves to protect and vindicate shareholder and consumer rights arising from the mortgage meltdown and subsequent financial crisis. He is currently the President of the National Association of Shareholder & Consumer Attorneys.