

BIRMINGHAM

Peter S. Fruin

SHAREHOLDER



Peter's Profile

Peter is a Shareholder and Chair of the Securities and Financial Services Practice at Maynard Cooper.

He represents commercial businesses nationwide in financial litigation. Peter has extensive experience representing brokerage houses in litigation and regulatory matters brought by their customers, employees, competitors, or regulators. He also represents issuers and underwriters in individual cases, derivative cases, and class actions brought by purchasers and shareholders. He has handled cases in more than 30 U.S. states and territories and tried or arbitrated to conclusion more than 100 cases.

His work extends to representing other entities in employment, product liability, and/or education-related litigation in both individual cases in state and federal courts as well as representation of companies in alleged state or nationwide class actions.

Year after year, Peter is consistently included in The Best Lawyers in America® in Commercial Litigation Law and Litigation: Securities Law, and he is recognized in Super Lawyers in the area of Securities Litigation. Peter was selected by Law360 as a 2016 MVP Securities Lawyer, one of only five securities attorneys selected nationwide for this distinction, and the first Alabama-based lawyer to receive this distinction in any practice area.

He earned his J.D. from the University of Notre Dame School of Law, and he holds a B.S. from the University of Illinois at Urbana-Champaign. Prior to joining Maynard Cooper, Peter clerked for the Eleventh Circuit Court of Appeal and the Middle District of Alabama.

Peter's Experience

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- Stein v. RMK Select High Income Fund, Sixth Circuit appeal affirming the dismissal of multimillion dollar securities claims based upon the running of the statute of repose and that American Pipe tolling does not apply to statutes of repose.
- In Re: Regions Morgan Keegan Securities, Derivative and Erisa Litigation, MDL: Landers et al. v. Morgan Asset Management, Inc, et al. - Lead counsel in MDL for Investment Advisor and the Parent of Underwriter and IA in three separate class actions, two derivative matters, and more than 50 individual cases claiming several billion dollars in damages.
- Tried or arbitrated more than 100 cases to verdict in more than 20 states, and supervised the trial or arbitration of more than 50 other cases.
- Defense of securities firms in more than 500 NASD/FINRA arbitrations.
- Defense of financial company in cluster of cases in both federal and state courts of Florida where more than \$1.0 billion in damages were alleged.
- Defense of broker dealer in FINRA arbitration alleging more than \$500 million in damages brought by the Retired Fund of U.S. Commonwealth.
- Successful defense of securities firm in NASD arbitration claiming research fraud wherein the Claimant sought damages in excess of \$6 million.
- Anderson, et al. v. H&R Block, Inc., et al., 132 F. Supp. 2d 948 (M.D. Ala. 2000) (denying motion to remand based on National Bank Act preemption); reversed 287 F.3d 1038 (11th Cir. 2002); cert. granted 539 U.S. 913 (2003) and remanded based on decision of United States Supreme Court in a companion case, Beneficial National Bank v. Anderson, 539 U.S. 1 (2003) (reversing the 11th Circuit and affirming the denial of the motion to remand based on National Bank Act preemption).
- Bear Stearns Securities, Inc v. Jones, 789 So. 2d 161 Ala. 2000) and Dean Witter Reynolds, Inc. v. McDonald, 758 So. 2d 539 (Ala. 1999 (both reversing the trial court's order denying motion to compel arbitration).
- Dickinson v. Cosmos Broadcasting Co., Inc., 782 So. 2d 260 (Ala. 2000) (successful defense of various television stations against lawsuit brought by various federal and state politicians alleging improper charges for political advertisements).
- Successful defense of manufacturer of commercial trucks in fraud lawsuit wherein Plaintiff sought damages of approximately \$3 million.
- Successfully defeated class action allegations against manufacturer for claims of nuisance and trespass brought by alleged class of 40,000 residents
- Successful defense of construction company in building defect case tried before the American Arbitration Association (AAA).
- Successful defense of age discrimination claim brought by securities professional in New York City wherein the Claimant

sought damages in excess of \$5 million.

Peter's Awards

- Law360 MVP Securities Lawyer of the Year (2016)
- The Best Lawyers in America® for Commercial Litigation (2013-present), Litigation - Securities (2021-present)
- Mid-South Super Lawyers for Securities Litigation (2016-present)
- B-Metro, Selected as a Top Attorney (2020)
- Alabama Super Lawyers for Securities Litigation (2013-2015)

Peter's Affiliations and Civic Involvement

- American Bar Association, Litigation Section, including numerous leadership positions
- Securities Industry and Financial Markets Association, Compliance & Legal Division
- Alabama State Bar Association
- California State Bar Association
- Florida State Bar Association
- Birmingham Bar Association
- Texas State Bar Association

Bar Admissions

State Bar: Alabama, California, Florida, Texas

U.S. District Court: Alabama (Northern, Middle, Southern), California (Central, Eastern, Northern, Southern), Florida (Northern, Middle, Southern), Illinois (Northern), Michigan (Western), Ohio (Northern), Tennessee (Western), Texas (Eastern, Northern, Southern)

U.S. Court of Appeals: Fifth Circuit, Sixth Circuit, Eighth Circuit, Eleventh Circuit

U.S. Supreme Court

U.S. Tax Court

Education

- University of Notre Dame
 - (1990, J.D.)
- University of Illinois at Urbana-Champaign
 - (1986, B.S.)