

Mutual Fund Securities Fraud

Stoll Berne attorneys [Keith Ketterling](#) and Steve Berman successfully prosecuted a securities fraud case for a Waddell & Reed mutual fund. The fund had purchased bonds that were sold to fund construction of a public golf course in Myrtle Creek, Oregon. Stoll Berne's client brought claims against the entity that issued the bonds and the company that prepared a study saying that the golf course was financially viable, alleging that both failed to disclose material facts. After the federal district court in Oregon dismissed the client's claims, Stoll Berne appealed to the Ninth Circuit Court of Appeals. The Ninth Circuit reversed the trial courts dismissal, and the case ultimately settled. *Waddell & Reed v. Dougherty & Co.*, 155 Fed Appx 968 (9th Cir 2005).

Case Team



Keith Ketterling
Attorney