

Haeggquist & Eck, LLP Investigates Facebook for Potential Misconduct Concerning Massive Data Breach
Monday, March 26, 2018 01:01:00 PM (GMT)

[Haeggquist & Eck, LLP](#) ("HAE") announces an investigation of potential corporate misconduct at [Facebook, Inc.](#) (NASDAQ: FB) ("Facebook" or the "Company").

On March 17, 2018, *The New York Times* reported that data from approximately 50 million Facebook users was used by Cambridge Analytica ("CA") to, among other things, target those individuals with advertisements. Mark Zuckerberg, Facebook's CEO, has belatedly admitted that Facebook was informed of CA's improper access to user data in 2015. Zuckerberg describes the incident as a "major breach of trust" by Facebook. Facebook COO Sheryl Sandberg has made similar admissions, apologizing for not "speaking out earlier" and stating that Facebook is "open to regulation." News of this egregious data breach has caused Facebook to lose \$50 billion in market capitalization.

HAE is examining, among other things, whether Facebook's Board of Directors (the "Board") and executives breached their fiduciary duties to the Company and its shareholders in connection with the data breach. While Facebook executives now invite "regulation," HAE believes that the vital first step to remedying the misconduct is improved corporate governance at Facebook, including action against the Board and executives that reportedly permitted this massive and longstanding data breach to continue.

Securities class action lawsuits have been filed against Facebook ("the Class Actions"), seeking damages on behalf of shareholders who acquired Facebook's securities between February 3, 2017 to March 19, 2018. The deadline to move to be appointed lead plaintiff in the Class Actions is May 21, 2018.

The Federal Trade Commission is also reportedly examining whether Facebook's conduct violates a 2011 consent decree requiring Facebook to notify users before sharing their data with third parties.

Facebook Shareholders Have Legal Options

Facebook shareholders may contact [Kathleen Herkenhoff](#) at kathleenh@haelaw.com, to seek further information concerning the various representative actions available to seek relief for the misconduct at Facebook. When sending your e-mail, please include a telephone number where Ms. Herkenhoff may contact you.

[Haeggquist & Eck, LLP](#) is a nationally recognized leader in shareholder rights and consumer protection law. Members of the firm have helped shareholders recover more than \$1 billion of value for themselves and/or for the companies in which shareholders have invested.

This release constitutes attorney advertising. Past results do not guarantee a similar outcome.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180326005328/en/>

--30-- JN/LA

Contact:

Haeggquist & Eck, LLP
Kathleen Herkenhoff, 619-342-8000
kathleenh@haelaw.com

1.2

Industries: Professional Services, Legal

Languages: English

Primary Identifiers: FB-US

Related Identifiers: FB-US

Source: Haeggquist & Eck, LLP

Subjects: Lawsuit