

Most Admired Attorneys: Latham's Joel Trotter

By Jesse Greenspan

Law360, New York (August 26, 2010) -- An outstanding memory has helped Latham & Watkins LLP partner Joel H. Trotter master ever-changing federal securities laws and become one of the firm's go-to sources for advice, earning him a spot on Law360's list of the 10 Most Admired Securities Attorneys.

As one of three lawyers in the firm's so-called national office, Trotter must stay abreast of all developments before the U.S. Securities and Exchange Commission and assist any Latham colleague or client who has a question regarding federal securities laws.



In fact, he probably helps out on 100 or 150 securities matters a year, in addition to doing a variety of corporate work, according to Eric Bernthal, managing partner of Latham's Washington office, who said Trotter was "genuinely brilliant" and that his memory was "near photographic."

"SEC law is one of those areas that is both complicated and ever-developing, and you need someone who really understands where the SEC is at any given moment on all the important issues," Bernthal said.

He pointed out that if an attorney erred slightly when interpreting the securities laws, then the ramifications could be pretty serious.

"You won't see Joel's name in lights," Bernthal said. "What you'll do is find a company that's deftly avoided legal problems with the SEC because Joel guided them around the land mines."

Trotter and his two national office colleagues, Brian Cartwright and Alex Cohen, are often educating themselves on new things, meaning their time is not always billable, said Kirk A. Davenport, co-chair of Latham's capital markets practice.

But a big firm like Latham needs to incur the expense of having a handful of people study the law, speak on panels, compare notes with rival law firms and make connections with the SEC, Davenport said.

"We all reach out to Joel," he said. "He has an absolutely encyclopedic memory for the law. He's like a walking textbook."

Not only must Trotter always give the right answer, but he must make sure that the firm's 2,000 attorneys are giving that same right answer around the globe, according to Davenport.

Trotter said Latham's national office was modeled on the big accounting firms, which have designated experts in certain areas.

"There's no shortage of opportunities to be productive," he said. "We're constantly lending expertise to engagement teams on transactional matters or other SEC-related matters."

Rather than get the perspective of one particular company or one industry or one geographic area, Trotter tries to stay abreast of what the SEC staff is focused on nationwide.

He also pays attention to what's "coming out of the board room, what management is telling me in terms of my own clients I'm dealing with, and what my partners are telling me in terms of the specific questions they're bringing from their clients," he said.

That way, when a Latham client faces a specific problem, he has hopefully already dealt with something similar, Trotter said.

"Seeing issues on a recurring basis definitely helps and seeing them on a real time basis definitely helps," he said.

"We know where the key pressure points are, we've already developed a way of approaching the problem, and we have a tried and true method of addressing it," he added.

Making things easier is the fact that he practices with so many former SEC officials, including Cartwright and Cohen, according to Trotter.

He estimated that he spent roughly half of his time dispensing securities advice on everything from the Dodd-Frank financial reform bill to mark-to-market accounting, and the other half doing corporate work.

For example, Trotter helped DG FastChannel Inc. acquire Enliven Marketing Technologies Corp. in 2008, and he has worked on a number of major accounting restatements.

Moreover, he led teams that helped telecommunications company Cbeyond go public in 2006 and clinical research company PRA International go public in 2004. He also played a lesser role in dozens of other initial public offerings.

Bill Weber, general counsel of Atlanta-based Cbeyond, said that when he first joined the company, he planned on switching from Latham to a more local firm. But after working with D.C.-based Trotter for a year, he changed his mind completely, saying Trotter knew how to listen and was smart, creative and responsive.

"I just really, really enjoy working with him," Weber said.

Trotter is plugged into the business, has a good sense of where the SEC is going temperamentally, is always available and never seems stressed, Weber added.

"We get really good advice about things we ought to be careful about this year that no one was paying attention to last year," he said. "I always feel like we're ahead of the game."

Weber pointed out that his experience with large-firm lawyers had been mixed.

“Sometimes you very definitely get the sense that they are really impressed by themselves and that you ought to be impressed by the majesty of their firm,” he said.

Trotter spent most of his youth in Southeast Asia, where his father was a Baptist pastor and missionary. In the late 1980s, Trotter returned to the United States to attend the University of Virginia, and he earned both an undergraduate degree and a law degree there.

He joined Latham as an associate in 1998, and was mentored by John Huber, a former director of the SEC's Division of Corporation Finance who set up Latham's national office on joining the firm.

“Working extensively with him was a really fabulous experience,” Trotter said. “He just had a really deep and a really broad understanding of how corporation finance works at the SEC.”

Trotter ended up making partner in 2007, and is now deputy chair of the corporate department in the Washington office.

“It was really joyful for me to see Joel admitted to the partnership,” Bernthal said. “He's still relatively young, but he can handle the most sophisticated securities problems with deep expertise and excellent judgment.”

Meanwhile, Trotter has had six kids, who range in age from 2 years old to 13.

“The practice of law is certainly demanding, and we pride ourselves on giving our clients the best service they can get anywhere,” he said.

“I have a very understanding family that's certainly dedicated to making all of that happen,” Trotter added. “They understand if I'm constantly checking my e-mail, even when we're on vacation or out to dinner.”

Methodology: From May 25 through June 11, Law360 invited readers to nominate attorneys they admire to be profiled for the "Most Admired" series. Readers were asked: "Is there an attorney you've argued against in court who you respect — or whose briefs you fear? What about a lawyer whose views on the latest hot-button issues you eagerly seek out? Or a former classmate who is practicing the law in novel ways?" Survey participants were not permitted to nominate attorneys from their own firms and submissions from public relations and marketing professionals were not considered.

Separately, Law360 sought out nominations from practice group heads at the 100 largest law firms in the United States. In total, 1,016 nominations were received.

Nominations were reviewed by a board comprising experienced lawyers and Law360 editorial staff. Sixty-five attorneys covering seven practice areas of the law were then selected to be profiled for the "Most Admired" series.

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