

# Daily Journal

JUNE 20, 2018

## TOP 40 UNDER 40

California's leading lawyers of 2018

### Andrew R. Gray

After receiving a bachelor's degree from the University of Southern California, Gray found himself at Loyola High School.

"I was teaching and coaching high school sports for a few years," Gray said.

As an undergrad, law school hadn't crossed his mind. "I had the chance to be around a couple of role models who were lawyers and that got me thinking about it," Gray explained.

One was his wife's grandfather. The other, he said, was the father of one of his players.

"Being around those two gentlemen and leaders got me thinking about law," Gray said. "And I decided that I couldn't teach geometry five times a day for the rest of my life."

"So ended up taking the LSAT and taking a leap of faith and going to law school," he added.

That leap of faith paid off. Now a partner in the Orange County office of Latham & Watkins and a member of the firm's litigation and trial department, Gray focuses his practice on securities litigation and professional liability.

"Figuring out the business and understanding how each and every company works is fascinating to me," Gray said, explaining that each new case involves some statement that has alleged to be false and misleading.

"When you start to understand the company, you understand why people said what they said, what they actually meant, and how that ... may have been turned — by the other parties — into something that it wasn't intended to be," he said. Gray said his work allows him to dive into different industries.

"I get to learn about the technology, what the businesses do, and it's something new every day — which I really enjoy," he commented.

Gray recently represented Quality Systems Inc. — an Orange County-based electronic health records company — in a series of cases. Quality System's stock price dropped in July



**Latham & Watkins LLP**

Costa Mesa

Practice: Securities litigation

Age: 39

2012, Gray said, when a former board member had been involved in a proxy contest.

"After he lost that proxy contest, he sued Quality Systems and said that he would have sold all of his 9 million shares if [the company] had given accurate forecasts of what to expect over the coming years," Gray explained. "Because he didn't sell, he lost millions of dollars when the stock price dropped in July 2012."

In 2015, Gray won the case on summary judgment. "That case is now on appeal before the California Court of Appeal," Gray said.

*In re: Quality Systems, Inc. Securities Litigation*, 2017 DJDAR 7304.

Cases like this one present unique challenges, Gray said. "There's no real evidence that everyone was actually going to sell their shares. So it opens companies up to someone basically saying, 'Hey, I would have sold all these shares, had I known,'" Gray said. "And it has been underdeveloped because there are so few cases where someone has enough shares to really make that work."

— Skylar Dubelko