

Daily Journal

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TOP 100 LAWYERS IN CALIFORNIA 2019

BERNARD A. ALEXANDER, MARYALEXANDER, CRISTINA C. ARGUEDAS, MIKE ARIAS, AHILAN T. ARULANANTHAM, MICHAEL W. BIEN, THEODORE J. BOUTROUS, JR., KEVIN BOYLE, KIMBERLY BRANSCOME, BRAD D. BRIAN, JOSHUA BRIONES, BRUCE BRULLET, HANON SUZANNE BROOME, ELIZABETH J. CABRASER, DAVID S. CASEY, JR., MORGAN CHU, RICK CLIMAN, JOSEPH W. COTCHETT, CARISSA COZE, ROBYN C. CROWTHER, ALAN DENENBERG, HARMEET K. DILLON, KEY DIGGS, JEFFREY DINTZER, JULY DUMAS, BRIAN DUNN, MICHAEL ESQUIVEL, KEITH FLAUM, DANA FOX, ERIC M. GEORGE, THOMAS V. GIRARDI, PATRICIA L. GLASER, ARTURO G. GONZALEZ, HERMLE, KAREN P. HENNING, THOMAS W. HILTIAG, COLLEJ, MARK HOLSCHER, JOHN HUSTON, MARTIN J. KIN, JOEY KOPPA, BRIAN S. KABATECK, STEVEN KAUFMANN, RON KAYE, JEFFREY KER, CHARLIE KIM, JING, KENNETH KLEINBERG, M. KOZEY, ERIC, MICHAEL, KUMF, STEPHEN, G. LARSON, JASON LEE, MATH, LEMLEY, ROBERT F. LEWIS, GARY S. LINZENBERG, CHRIS, LOVRIEN, JENNIFER, JENNIFER LYNN KELLER, KATHLEEN, DANIEL D. MCMILLAN, RAPHAEL METZGER, DARRELL D. MILLER, SEAN MORRIS, ANN MARIE MORTIMER, ANTON N. NATSIS, NANCI E. NISHIMURA, G. L. OLSON, BRIAN PARRIS, ANDON C. PARRIS, BRIAN, PERSON, J. J. NSIF, ELLIOT, EEF, DAVID, E. JOCE, J. J. K, E. M. A. S. PUTZ, A. J. S. PUTZ, A. J. S. PUTZ, MICHAEL S. RINGLER, ROBINSON, JR., HEATHER, ROSING, RUBIN, KELLI L. SAGER, NANCY SARACINO, JOSEPH R. SAVERI, KEVIN HENKMAN, ROMAN SILBERFELD, BRUCE L. SIMON, QUYEN TA, MAT, THOMPSON, ROBERT VAN NEST, PETER, BART H. WILLIAMS, SHAWNA A. WILLIAMS, DAVID WILLINGHAM, DONNA L. WILSON, DEBRA WONG YANG, MICHAEL WORONOFF

LITIGATION

PETER A. WALD

LATHAM & WATKINS LLP | SAN FRANCISCO

SPECIALTY: SECURITIES LITIGATION & PROFESSIONAL LIABILITY

Wald's clients list includes Allergan PLC, Oracle Corp., PricewaterhouseCoopers, Southern California Edison Corp., Walmart Inc., and several other well-known companies.

Wald and Latham are advising Daimler AG in a securities class action and several regulatory investigations into its alleged role in the "clean diesel" emissions matter. The securities case is *Vancouver Alumni Asset Holdings Inc. v. Daimler AG*, 2:16-cv-02942 (C.D. Cal., filed April 29, 2016).

The plaintiffs allege the automaker and its officers made materially false and misleading statements regarding its emissions compliance and use of "defeat devices." Daimler retained Wald and Latham after its motion to dismiss was denied. "Because of the worldwide focus on claims of emissions cheating, initially involving Volkswagen, regulators are looking at virtually every other carmaker," Wald said. "VW has admitted civil liability and paid massive amounts of dollars." He added that the case against his client is currently stayed "for non-public reasons."

When Walmart's Mexican subsidiary and its officers were accused of securities fraud in a potential class action alleging concealment of bribery in the opening of new stores, and Walmart itself was

accused of mishandling an investigation into the allegations, Wald was appointed lead counsel for the defense.

"It was a hard, well-litigated case throughout," he said. "Significant potential damages were involved." Wald achieved dismissal of the case on statute of limitations and other grounds. *Fogel v. Wal-Mart de Mexico SAB de CV*, 13-02282 (S.D. N.Y., filed April 5, 2013). The plaintiffs contested the dismissal at the 2nd U.S. Circuit Court of Appeals, arguing that the trial judge was wrong to reject their motion to file a third amended complaint. "It was an abuse of discretion standard and a very complicated appeal with a lot of different issues," said Wald, who argued the appeal in November 2018. *Fogel v. Vega*, 18-650-cv (2nd Cir., filed March 8, 2018).

"It was an excellent panel, a hot bench," Wald said. "The judges were clearly very interested in the issues. There had been twists and turns with the amended complaint issues, but the panel was on top of all of it." Among his successful argu-



ments was that some of the allegedly new evidence the plaintiffs wished to use in their third complaint was not actually new. "It was available to the plaintiffs three weeks before final judgement," Wald said. "We pointed out those defects."

— John Roemer