



Stephen Barry
Latham & Watkins

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They've Got Next: The 40 Under 40 – Stephen Barry of Latham & Watkins

Our 2023 They've Got Next: The 40 Under 40 honorees represent the best of the future of the legal profession. From appellate aces to white collar wizzes, our honorees take their place in our now storied Bloomberg Law tradition.

Stephen Barry

Age: 37

Law Firm: Latham & Watkins

Practice Area: Securities and Shareholder Actions

Title: Partner

Location: Washington, D.C.

Law School: William & Mary Law School

Please describe two of your most substantial, recent wins in practice.

Back-to-back dismissals for DXC Technology in Virginia and California federal securities class actions made for a gratifying end to 2021. After a successful first year following its formation, DXC was sued when revenues dipped, and its stock price declined.

The Virginia action challenged nearly 40 public statements, alleging more than \$2 billion in damages. The California case challenged DXC's merger-related offering materials and claimed damages of around \$1 billion.

Within a two-week span, the Fourth Circuit issued a unanimous, published opinion affirming the Virginia dismissal and the California court dismissed the plaintiffs' third amended complaint with prejudice.

A 2022 win for online education provider Stride, Inc. marks another recent highlight. In one of many securities-fraud

cases stemming from the pandemic, a Virginia district court rejected class-action claims that Stride had overstated the business opportunity presented by the nationwide shift to remote learning. The Fourth Circuit affirmed, issuing yet another precedential published decision.

What is the most important lesson you learned as a first-year attorney and how does it inform your practice today?

My dad used to say, "the world is full of problem finders, but short on problem solvers." I observed that to be true early in my practice.

When I was a young associate, a partner pointed out that the best junior lawyers do more than merely identify potential arguments for others to weigh or elevate problems for others to solve. Instead, they take ownership.

They see the bigger picture and understand how their assignment fits in. They examine the upside and risk of each path forward. And then they come to their supervisor or client with a carefully considered proposal — with a solution to the issue at hand. Building on that early lesson, my goal is always to present any recommended course of action in a way that gives a client confidence simply to respond, "agreed; go execute."

Of course, taking ownership works both ways. I learned from watching more senior attorneys not only own their mistakes, but also take responsibility for errors that they personally had nothing to do with — recognizing that they were ultimately on the hook for the entire team. I try to exemplify that same authentic leadership in now managing teams of my own.

How do you define success in your practice?

Success starts with understanding my clients' business priorities and objectives, and then making sure that everything we do — each brief we file, each witness we put on the stand, and each argument we present to the court or government — serves those interests.

Litigators can sometimes fall into a trap of tunnel vision — focusing narrowly on the specific legal issues presented in an individual case. To be sure, we always want to make the strongest argument possible — to put ourselves in the best position to win.

But how we win can be just as important as winning itself. And making particular arguments or highlighting certain facts can often carry broader commercial, reputational, or even regulatory implications beyond the case at hand.

With that in mind, I work hand-in-hand with clients from the outset of a matter to ensure that we define both the ultimate “win” and the path to victory correctly from their standpoint — and then tailor every step in the litigation or investigation process accordingly.

In other words, success means not just winning cases and resolving regulatory matters, but doing so in a way that furthers my clients' overarching business goals.

What are you most proud of as a lawyer?

My pro bono work has been a highlight of my career, and I am proud to work at a firm that wholeheartedly supports that work. From drafting a notable amicus brief in the US Supreme Court's landmark Windsor case, which led to the legalization of same-sex marriage, to securing asylum for a six-year-old girl after her family fled El Salvador because her father, a police officer, refused to back down from MS-13, I take tremendous pride in supporting important causes that go beyond my work for commercial clients.

I also am proud of the time I have invested in mentoring younger attorneys. Especially as the first in my family to attend law school, I benefited significantly from the guidance and encouragement of senior lawyers, and now I have the privilege of paying it forward.

To that end, I have participated in Latham's mentorship program each year since joining the firm — with seven formal mentees in as many years, and dozens of informal mentoring relationships as well. That commitment earned me a spot on Latham's 2022 “Mentoring Stars” list, and it has been a privilege to see my former mentees progress in their careers at Latham and beyond.

Who is your greatest mentor in the law and what have they taught you?

The first person who comes to mind is Peter Wald, former Global Chair of Latham's Litigation & Trial Department. Peter,

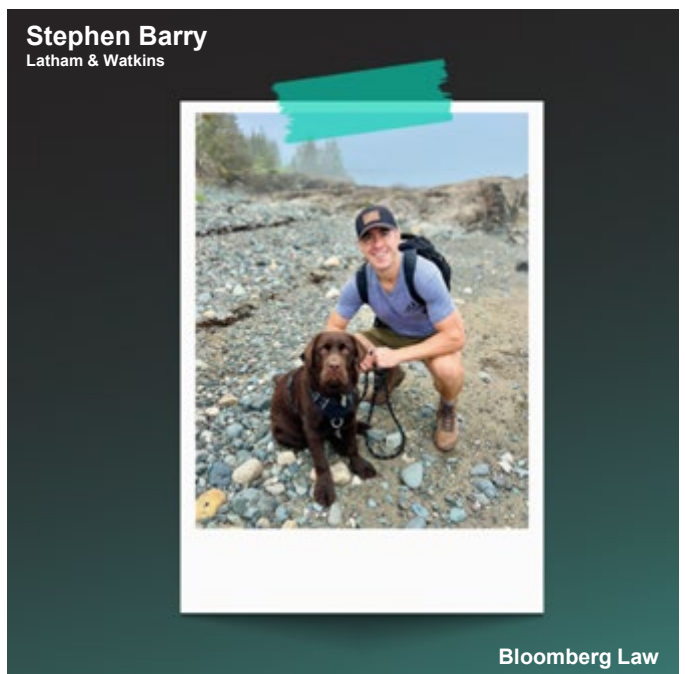
a longstanding leader of the securities litigation bar, was the senior partner on my very first Latham case, and I was immediately struck by his work ethic, attention to detail, and leadership. Even as the most senior person on our team, Peter mastered every aspect of our case, made sure each word in our briefs was precise, and prepared tirelessly for arguments.

Equally impressive, Peter took the time to teach and mentor me and other associates on our team by providing regular, thoughtful feedback on our work. Although he expects excellence, he remains one of the most gracious communicators of appreciation and praise I have ever worked with, bringing out the best in his team as a result.

I learned from Peter to lead by example and with kindness — to strive for perfection in your own work and expect the same effort from your team; but at the same time, to build up those around you with encouragement and care, so that they not only know how to excel in their work but also want to do so.

What's on your summer playlist?

“Can't Stop” by Red Hot Chili Peppers. Whether it's gearing up for court or going on a run (at a steady 182 beats per minute!), the intro gets you going. And “Cold Night (Live)” by Robert Jon & the Wreck. A more recent discovery, it's hard not to like what is essentially a 13-minute guitar solo.



Stephen Barry of Latham & Watkins and his six-month old puppy.

Stephen Barry and Jonathan Hurtarte/Bloomberg Law

Stephen Barry secured a first-of-its-kind win for Facebook (Meta) and, subsequently, NortonLifeLock in a series of derivative lawsuits starting in 2020 related to board diversity. He logged nearly 90 hours of pro bono service in 2022 on behalf of Human Rights First, Ayuda, Network for Victim Recovery, the Innocence Project, and Washington Lawyers' Committee for Civil Rights and Urban Affairs.