



LITIGATION DEPARTMENT OF THE YEAR: PROFESSIONAL LIABILITY

## LATHAM & WATKINS

**Q&A** **What are some of the department's most satisfying successes of the past year and why?** In the past year, we continued to secure precedent-setting and business critical victories for our clients including:

- Facebook, in a decision marking the first ruling on any dismissal motion in the many diversity-related securities derivative actions filed across the country
- Twitter, with a win so decisive and an opinion so thorough that plaintiffs did not attempt an amended complaint and instead filed an appeal, marking a rare first-round victory in a securities case
- GE in two securities class actions, both resulting in the dismissal of billions of dollars in claimed damages, and in securing a favorable settlement for GE in a complex SEC-led accounting investigation related to one of the largest stock drops in US history
- Funko in the first Washington state court dismissal of federal securities law claims with prejudice since the Supreme Court's Cyan decision
- DXC Technology, obtaining multibillion wins, securing dismissal with prejudice in



From left, partners Kevin McDonough, Andrew Clubok, Jamie Wine, Blair Connelly and Kuan Huang.

a securities class action alleging more than \$2 billion in damages; twice knocking out a \$11 federal class action and defeating more than \$1 billion in claims brought in recent arbitration and winning the full \$69 million on counterclaims

- Mobile TeleSystems, Russia's largest mobile network operator, hanging up a huge securities class action—with prejudice—on the heels of the company's record-breaking \$850 million settlement with the DOJ and SEC
- Telefónica, S.A, one of the largest telephone operators and mobile network providers in the world, securing a plaintiff-side M&A litigation win in New York State Supreme Court where we are pursuing claims for breach of contract against a party that

improperly refused to close on a deal worth more than half a billion dollars

- UBS Securities, in which we won a massive plaintiff-side bench trial and secured a more than \$1 billion judgement for our client
- Goldman Sachs, Citibank, and Morgan Stanley, among other underwriters, extracting them from a series of IPO suits filed against Gridsum Holding and against Pivotal Software in federal and state court.

**A prospective client in crisis calls and asks why your team should be retained. What is your answer?** When facing their most high-stakes disputes—and billions of dollars in potential exposure—companies rely on Latham for our fervent willingness to partner with our clients and develop creative strategies that win. We cultivate and deploy aggressive yet savvy litigation approaches that enable us to resolve most matters well short of trial, whether through a dispositive motion or settlement. However, while securities cases rarely go to trial, Latham is one of the few firms to have achieved successful jury verdicts in securities litigation in recent history, and likely the only firm to have done so multiple times.

**What traits do you respect most in opposing firms and lawyers?** Professionalism, integrity, cordiality, and creativity.

**What is the firm doing to ensure that future generations of litigators are ready to take the helm?** Latham has a long-standing commitment to providing real world, hands-on training. The unexpected challenges brought by the COVID-19 pandemic had the potential to constrain our otherwise robust trainings. Instead, the firm's litigators, along with our training, litigation services, and technology teams, innovated to develop a novel training opportunity. As courts everywhere transitioned to virtual proceedings, Latham leveraged that shift by creating a new platform called Observation Deck, which provides a curated list of hearings, trials, and other proceedings that can be viewed online as they occur. Observation Deck has not only featured some of our most high-profile cases, but has given both junior and senior litigators the opportunity to observe a panoply of proceedings, including discovery hearings, summary judgment motions, motions for injunctive relief, appellate oral arguments, and trials. As a result, Latham lawyers have been able to attend more hearings than ever before, as travel and budget limitations associated with attending in-person proceedings are no longer relevant, and access to colleagues handling real cases in real time is greater than ever.

*Responses prepared by the **Professional Liability practice group.***