



The Legal 500 - United States
recommends

Labaton Sucharow LLP

2009 edition

Mass tort and class action plaintiff representation: securities

Bernstein Litowitz Berger & Grossmann LLP
 Labaton Sucharow LLP

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Barroway Topaz Kessler Meltzer & Check, LLP
 Bernstein Liebhard & Lifshitz, LLP
 Coughlin Stoia Geller Rudman & Robbins LLP
 Grant & Eisenhofer P.A.
 Kaplan Fox & Kilsheimer

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PRACTICE: Labaton Sucharow LLP's strongest suit is in representing public and private institutional investors in securities class actions. The New York practice houses some 60 attorneys working wholly or partly in the discipline, backed by investigators, accountants and securities analysts. Historically the firm has done very well for its class action clients, achieving a settlement of \$457m in *In re Waste Management Inc. Securities Litigation*. The firm has also succeeded in applying pressure for corporate governance reforms through innovative court settlements.

The firm has been appointed lead counsel in *In re Countrywide Financial Corporation Securities Litigation* - the plaintiffs in this matter allege violation of securities laws by the making of false and misleading statements concerning the corporation's business as an issuer of mortgages by describing so-called liar loans as prime loans even though they were substantially riskier. The defendants deny the allegations.

In October 2008, in another ongoing matter, *In re American International Group, Inc. Securities Litigation*, a \$97.5m settlement was announced between the lead plaintiff and PricewaterhouseCoopers. Court approval of the agreement is required and the remaining defendants continue to dispute the claim.

In January 2009, the firm was appointed as co-lead counsel for the lead plaintiff in *In re Bear Stearns Companies Inc. Securities Litigation* - the plaintiffs allege that false and misleading statements have been made concerning the companies' exposure to risk in the housing market on the value of its assets which led to a catastrophic collapse in share values.

CLIENTS: Clients include Ohio Public Employees' Retirement System, New York City Pension Funds, City of Dearborn Heights Police and Fire Retirement System, and the Steamship Trade Association/International Longshoremen's Association.

INDIVIDUALS: Senior partner Joel Bernstein is 'a great attorney' who has recovered hundreds of millions of dollars in shareholder litigation advising numerous large pension funds, hedge funds and other institutional investors. Lawrence Sucharow has won settlements of more than \$1bn for his clients and led many lawsuits lasting for several years. Eric Belfi specializes in securities shareholder transactions; in December 2008 he was appointed as US legal adviser to Euroshareholders, a confederation of European shareholders and shareholder organizations.

Jonathan Plasse is leading the firm's representation of the class plaintiffs as co-lead counsel in the headline *In re General Motors Corp. Securities Litigation*. All practice from New York.