

## Securities Group Of The Year: Morgan Lewis

By **Richard Vanderford**

*Law360, New York (January 07, 2013, 8:43 PM ET)* -- Morgan Lewis & Bockius LLP's securities group last year helped high-profile clients fend off several investor lawsuits, including three that targeted Hewlett-Packard Co., earning the firm a spot on Law360's list of Securities Groups of 2012.

The securities enforcement and litigation group won a shareholder derivative action against Hewlett-Packard over alleged payments that violated kickback and foreign bribery laws, a derivative suit over \$40 million in severance to former Hewlett-Packard CEO Mark Hurd, and a putative class action against the company and former CEO Leo Apotheker — a sample of big wins that have made the firm a leader in securities litigation.

"I think that's an example of a high-profile company — high-profile cases where there's a lot at stake and we're able to field an A team across the country," said Ben Indek, the Morgan Lewis partner that heads the firm's securities group.

Morgan Lewis' securities practice traces its roots to 1979, when two former U.S. Securities and Exchange Commission attorneys founded what would be one of the first dedicated securities team in U.S. law firms, according to Indek.

"Our practice is one of the jewels in the crown of our firm," Indek said.

From its beginnings as a two-person outfit, the group has grown to about 30 partners. Following the mold cast by its founders, many of these lawyers have come from an enforcement background at the SEC, the U.S. Department of Justice and the Financial Industry Regulatory Authority.

Lawyers in the group, when necessary, turn to Morgan Lewis talent in other areas when they need specific expertise. About 100 lawyers total work on securities industry cases, spokeswoman Jen Costa said.

In the last year, that team has managed to pull off several impressive wins for high-profile clients.

Apart from three wins for HP, Morgan Lewis also helped medical device company Zimmer Holdings Inc. beat a securities fraud class action alleging that its officers downplayed alleged manufacturing difficulties. A district court dismissed that suit after finding that it failed to meet the standard for pleading set by the Private Securities Litigation Reform Act of 1995.

Morgan Lewis also negotiated settlements for large companies facing allegations of securities wrongdoing, acting as lead counsel for UBS Securities LLC in actions brought by FINRA and the SEC over short selling, and lead counsel for Oracle Corp. in an SEC action alleging employees at an Indian subsidiary made secret payments that violated anti-bribery laws.

The firm's approach to big cases relies on collaboration, Indek said. While a single partner is often responsible for the firm's relationship with a big client, Morgan Lewis has a culture that encourages lawyers to tap their colleagues in other practice groups when they require their expertise, he said.

"We only look for people who are going to fit into that culture," Indek said. "We don't have sharp elbows; we don't have people who are hoarding clients."

A securities lawsuit initiated by a whistleblower allegation, for example, might be handled by attorneys from the employment and securities groups.

The firm's approach is to consider clients' needs first, Indek said, and that approach has guided its growth. In February, for example, the firm hired Susan D. Resley, a former SEC enforcer, to be a partner in its San Francisco office, an example of growth guided by client needs in that region.

"Our firm is not one that just grows for growth's sake," Indek said. "Where we feel there's going to be a need or a marketplace, we try to grow there."

--Editing by Katherine Rautenberg.