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Securities Defense Firms Of The Year

By **James Armstrong**

Law360, New York (January 01, 2010) -- At the beginning of 2009, securities defense lawyers were swamped with lawsuits relating to the subprime mortgage meltdown. Now that decisions in a few of those cases have been favorable to defendants, new filings of securities suits have fallen back into more familiar patterns.

Throughout the turmoil, five firms stood out: Paul Weiss Rifkind Wharton & Garrison LLP, Morgan Lewis & Bockius LLP, Latham & Watkins LLP, WilmerHale LLP and Skadden Arps Slate Meagher & Flom LLP. Law360 takes a look at 2009's securities defense firms of the year.

Morgan Lewis & Bockius LLP

The securities practice at Morgan Lewis has come a long way since it began in 1979 with just two people, and some of its recent hires land it a spot on Law360's top firms list.

Morgan Lewis combines counseling and transactional securities law with the dispute litigation and enforcement side of securities, said Steven Stone, who leads the firm's investment management practice group.

"It is the combination of the two that makes us ... pretty special ... in the market," Stone said.

According to Ben Indek, chair of the securities litigation and enforcement practice at the firm, that blend is particularly important now, as there seems to be a criminalization of securities laws under way.

Indek pointed out that Robert Khuzami, director of enforcement for the U.S. Securities and Exchange Commission, was formerly a federal prosecutor with the U.S. Attorney's

Office for the Southern District of New York. Khuzami has, in turn, brought in other former prosecutors.

“What we're clearly seeing now is a much closer relationship between the SEC and the criminal authorities,” Indek said. “We are well-positioned to respond to that development because our group has a number of former senior SEC officials and federal prosecutors who can collaborate on these kinds of cases.”

In May, Morgan Lewis added another former prosecutor, Joanna Hendon. After serving as assistant U.S. attorney for the Southern District of New York, Hendon was in-house counsel for Merrill Lynch & Co. Inc., where she was responsible for white collar crime and civil enforcement matters.

Indek also hailed another addition to the firm's litigation practice, Fred Fielding, a former White House counsel and former member of the 9/11 Commission who joined Morgan Lewis in April.