

Law360 Names BLB&G a 2017 “Securities Group of the Year”

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For the third year in a row, respected legal news wire *Law360* has again honored BLB&G, naming it a “Securities Practice Group of the Year” by *Law360* for having “brokered blockbuster settlements with powerhouses like General Motors and Merck, including a \$1.06 billion deal pegged as the largest securities recovery ever achieved against a pharmaceuticals company.” BLB&G is one of only 5 firms selected nationally for this honor.

According to BLB&G partner Gerald Silk, who is featured in *Law360*’s profile of the firm, “Bernstein Litowitz is no stranger to taking on high-caliber adversaries in the courtroom, and this year was no exception.” Mr. Silk provides that the billion-dollar deal in *Merck* and the \$300 million deal in *General Motors* are examples of how the firm is able to prosecute “meaningful and high-impact cases” on behalf of clients, even though the current legal landscape is making it more difficult for investors to “have their day in court.” In his view, the firm has “sent a message to bad actors in the marketplace that ... when there are things that are done not within the confines of the law, we are not going to sit and let them happen but rather go forward and prosecute cases to get what’s wrongfully taken from our clients.”

BLB&G partner Salvatore Graziano, lead counsel in both *Merck* and *General Motors*, describes the challenges unique to each case. In *Merck*, the challenge for Mr. Graziano and his team wasn’t the complicated material which involved cardiovascular risks, but rather how they would be able to convey that information to the jury. According to him, “We had years to learn this material, but how do you communicate it in a way that [the jury] would understand?”

Mr. Graziano asserts that the length of the case, along with a successful stop at the Supreme Court, “puts this case into the firm’s proudest legacy of success.” *Merck* was a 12-year, hard-fought battle that settled just weeks before trial was set to begin. Indeed, Mr. Graziano acknowledges his surprise when Max Berger, BLB&G’s senior partner leading the settlement negotiations in the case, announced that a settlement had been reached even as he and his

team were deep in the throes of preparing for trial. “We had already reserved rooms at a hotel near the courthouse,” he said. “We had all the logistics worked out.”

In *General Motors*, Mr. Graziano describes the case as the “polar opposite” of the *Merck* suit, having concluded much more quickly. The key challenge in the case was “toeing the line between advancing shareholders’ claims and being respectful of these tragic events,” since the action centered around claims involving 20 different GM models that contained a dangerous defect that caused cars to shut down mid-drive, killing at least 124 people.

Another key issue was the “enormous amount of work” involved. Mr. Graziano attributes this to the large amount of publicity surrounding this issue. He explains that his team “pulled information from the surrounding personal injury trials and a multitude of other sources, including media reports on the incidents, changes to GM’s executive team and decades of interactions between GM and regulatory authorities.”