

BLB&G Named a 2022 “Securities Practice Group of the Year” by *Law360*

January 17, 2023



After a rigorous review of nearly 900 firms, *Law360* has named BLB&G a 2022 “Securities Group of the Year.” BLB&G is honored to be recognized for its litigation wins and pursuit of excellence in the legal industry.

Parsing through the firm’s many successes this past year, *Law360* shined a spotlight on a series of BLB&G victories. The first, and most prominent, was the negotiated \$2 billion in recoveries on behalf of investors in a series of funds overseen by a U.S. subsidiary of Allianz. As the feature mentioned, “Because Bernstein Litowitz filed the first lawsuit against Allianz on behalf of a fund investor, its litigators were eventually appointed liaison counsel coordinating communications and strategy for more than 20 lawsuits against the company.” BLB&G Partner Hannah Ross noted, “It’s probably one of the largest investor recoveries in the past decade and by far the largest arising out of a complex investment product.”

Another distinguished victory for the firm came in the finalized \$175 million settlement on behalf of a class of investors suing Chinese company Luckin Coffee Inc. The case had an extra layer of complication due to multiple jurisdictions, explained BLB&G Partner Sal Graziano. The Chinese company, which was registered in the Cayman Islands, filed for bankruptcy while the investor suit was ongoing. “We had to deal with China, because of their laws concerning how much money could leave the country. We had to deal with the Cayman Islands, because there were joint provisional liquidators in the Cayman Islands who were trying to marshal all the assets.” The Luckin recovery was the third-largest securities class action settlement of 2022, according to research firm Institutional Shareholder Services.

BLB&G also assisted Novo Nordisk shareholders in reaching a finalized \$100 million settlement last year. The recovery was listed on Institutional Shareholder Services’ largest U.S.-based securities settlements of 2022.

In addition to the firm's 150 attorneys who focus solely on representing investors, the profile credits the firm's success to its strategy surrounding case selectivity. According to Sal, "One of the reasons that the firm has been successful in winning large recoveries is because it rejects around 85% of the cases that its team of lawyers, financial analysts and investigators review." Stressing the firm's strong sense of teamwork, Hannah added, "We're all working together to make sure that we're identifying meritorious cases."

As the firm approaches its 40th anniversary, the profile notes BLB&G is showing no signs of slowing down. With an already busy docket for the new year, Sal remains focused but open-minded about new cases on the horizon. "I can tell you, we're really busy, and we're going to be really busy... But what's going to happen next? I don't know."