

# LITIGATION BOUTIQUES **HOT LIST** | A SPECIAL REPORT

They may be small, but their cases are as big as they come. This week, we spotlight 10 litigation boutiques with up to 50 lawyers who enjoyed stand-out accomplishments in 2015. These firms, located on either coast or points in between, secured key victories—whether in monetary terms or by establishing important precedent at the trial or appellate level. Most of the wins were on the defense side, and the outcomes affected banking and finance sectors, pharmaceuticals and life sciences, international law, employment law, technology, manufacturing and more.

Their clients often are heavyweights, including major sports leagues, pop artists and industry leaders. We also asked these attorneys to provide some insight into what's made them successful, and the advice they've found most useful in steering their careers. Some practitioners received words of wisdom while they were mere children; others did so when they were still in law school or just starting to practice law.

The NLJ based its Litigation Boutiques Hot List selections on nominations submitted by the firms themselves and our own reporting.

## Levine Lee

After the publication in 2014 of the exposé "Flash Boys: A Wall Street Revolt," a series of lawsuits alleged that high-frequency traders possessed an unfair advantage that hurt ordinary investors.

Most of the suits named various stock exchanges, like the New York Stock Exchange and Nasdaq, which turned to the nation's biggest law firms to defend against the claims.

But the Chicago Stock Exchange Inc. hired Levine Lee, a New York firm with 11 lawyers,

three of whom are former federal prosecutors.

Some traditional heavy hitters were involved in getting the litigation dismissed last year, including Williams & Connolly and Gibson, Dunn & Crutcher. At the same time, litigation boutique Levine Lee was "an active part of the defense group and played an important role in the process," said Seth Levine, co-founding partner of the firm.

Levine Lee, founded in 2011, goes toe-to-toe with some of the largest firms in handling securities litiga-

tion, white-collar criminal matters and governmental investigations.

In the Flash Boys litigation, Levine Lee helped strike down a set of class actions brought by a subscriber of electronic market data claiming breach of contract. In April, U.S. District Judge Katherine Forrest of the Southern District of New York granted dismissal on federal preemption grounds.

Levine Lee "certainly weighed in heavily in terms of how to structure the arguments, what were

the best authorities, and how to think about the case," said Douglas Cox, a partner in the Washington office of Gibson Dunn who argued for dismissal on behalf of Nasdaq.

Then, in August, U.S. District Judge Jesse Furman in the Southern District of New York granted dismissal of multidistrict litigation.

Furman determined that the investor plaintiffs had failed to plead securities fraud and that the exchanges, as self-regulatory organizations, were protected under the doctrine of abso-



**SETH LEVINE**

### FIRM FACTS

- **Largest office:** New York
- **Total attorneys:** 11
- **Partners:** 4
- **Associates:** 6

STEPHEN GRANDEJR

lute immunity for most of the claims. Levine Lee “contributed their insights and judgment and experience with the judge,” Cox said.

Levine Lee is representing the Chicago Stock Exchange in both cases now before the U.S. Court of Appeals for the Second Circuit.

The firm also represents the U.S. trustee of Lehman Brothers Inc. in matters arising out of its 2008 liquidation. After Wells Fargo N.A. made a \$24 million claim against the trustee over the early termination of a swap agreement, Levine Lee filed

an adversary proceeding for \$98 million.

Kenneth Lee said the wide discrepancies were due to each side’s expert economist’s valuation of the underlying mortgage-backed securities in the deal. In May, both sides reached a settlement in which Wells Fargo agreed to an unsecured claim of about \$3.3 million.

“Reducing the amount of the allowed claims from \$24 million to \$3 million was considered beneficial for the estate as well as other creditors,” Lee said.

—AMANDA BRONSTAD

### BEST ADVICE RECEIVED

Seth Levine and Kenneth Lee realized early on the demand for generalist litigators. “Complex problem solving for clients requires a breadth of experience and a facility with novel approaches. That was a lesson we learned at Cravath, Swaine & Moore, where [we] started our careers. The trend among law firms and lawyers is toward increasing specialization in particular substantive areas of the law. As generalists, we are bucking that trend.”