

Competition Group Of The Year: Robbins Geller

By Anne Cullen

Law360 (February 14, 2020, 2:39 PM EST) -- Robbins Geller Rudman & Dowd LLP's competition team locked a bevy of massive settlements this past year, including a \$6.3 billion deal with Visa and Mastercard as well as a group of big banks over excessive swipe fees, and a \$96 million settlement with financial firms over alleged market manipulation, landing the practice among Law360's 2019 Competition Groups of the Year.

The group, which is helmed by San Diego-based partner David W. Mitchell, is known for doggedly hammering away at large corporations, regardless of the duration or cost of a case. "We'll litigate as long as it takes," Mitchell said, pointing out that the firm logged 15 years representing merchants that were challenging excessive transaction fees.

With the help of Robbins Geller's competition lawyers, merchants scored a \$6.3 billion deal, with Visa, Mastercard and several big banks — including Bank of America, Barclays and JPMorgan Chase — to settle allegations that they jointly maintained a series of anti-competitive rules that stuck merchants with the high fees.

The agreement, which caps off a 15-year-old lawsuit, secured the initial nod in early 2019 from U.S. District Judge Margo K. Brodie in New York and final approval in December after seven years of tweaks.

"We won't go away," said Patrick J. Coughlin, who serves as of counsel for the firm and played a leading role in the swipe fee case. "There's not many firms that could come out-of-pocket for tens of millions of dollars in costs and hundreds of millions of dollars in fees over a 15- to 20-year period of time and keep fighting these large companies like our group."

In another yearslong effort, Robbins Geller served as co-counsel for investors alleging financial firms, including BNP Paribas and Morgan Stanley, conspired with one another and with ICAP Capital Markets, an interdealer broker that previously set a rate known as ISDAfix, to influence that benchmark rate to enrich themselves. They did this, the investors claimed, partly by submitting bids and offers designed to move the rate rather than as an honest indicator of what they would pay or accept for a derivative contract.

That case kicked off in 2014, and wound down in June with a final \$96 million deal cut between



investors and the five remaining banks in the litigation. The settlement, one of several Robbins Geller helped secure in the litigation, brought the investors' total recovery to more than \$500 million.

While Coughlin headed up the swipe fee litigation, Mitchell took the lead on the market manipulation case, and both contend this flexibility adds to the group's winning formula. "We switch it up and the fluid way we can work together helps," Coughlin said.

Coughlin also noted that the competition group's substantive experience in the courtroom sets it apart. "We think what makes us unique is our trial experience," he said. "We've tried more of these big antitrust cases and securities cases than anybody else."

Last year's successes also include a \$30 million deal that investors struck with HSBC Bank over allegations it plotted with other big banks to fix bond prices, and a \$12 million settlement for contact lens buyers who claimed Walgreens and Vision Direct suppressed competition in the online market for contact lenses.

The practice group boasts five partners and 15 associates, working across San Diego, Manhattan, Chicago and Washington, D.C., among other cities, Coughlin said. He noted that many lawyers on the team have been working together for years, which enhances their ability to collaborate and pool their knowledge for major projects.

"It's a group that has worked on big cases and remained close-knit," Coughlin said. "So that knowledge has been built up for several decades."

--Editing by Bruce Goldman.