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Securities Group of the Year: Robbins Geller

By **Nadia Dreid**

Law360 (January 16, 2020, 3:29 PM EST) -- A banner year for Robbins Geller Rudman & Dowd LLP saw the firm score multiple billion-dollar settlements on behalf of investors and lead a pension fund to victory in a rare securities trial, earning the firm a place among Law360's 2020 Securities Practice Groups of the Year.

Securities litigation is the name of the game at Robbins Geller, with most of the firm's business touching on the practice area in one way or another — which, according to firm co-founder Darren Robbins, is part of the secret.

Virtually all of the firm's 200-plus attorneys are engaged in some kind of "very high-level securities practice," representing clients ranging from pension funds through individuals to large international investors, Robbins told Law360.

"We're very proud of our commitment to excellence, which is both a human resource and a financial commitment," Robbins said. "We've had multiple cases that have required many years of dedication as well as financial commitments, which we fund ourselves."

The commitment of funds and the labor of experienced attorneys produced several billion-dollar settlements on behalf of the firm's clients in 2019, Robbins said, including a $1 billion deal to end yearslong litigation against real estate investment trust American Realty Capital Properties over accounting irregularities.

Immediately after a New York federal judge blessed that deal in October, the roughly 15 Robbins Geller attorneys working the case jetted off to Arizona, where another securities trial was brewing, Robbins said.

"They jumped from the frying pan right into the fire," he told Law360.

Earlier that year the firm also scored a victory at a rare securities trial, when Robbins Geller attorneys convinced a California jury that Puma Biotechnology Inc. misled investors about the results of a clinical trial for a breast cancer treatment.

It was only the 15th securities class action to make it to trial in the quarter of a century since the Private Securities Litigation Reform Act was put in place in 1995, according to the firm.

The jury awarded the class of investors damages amounting to $4.50 per share, but the firm managed to sway the judge in September to tack on prejudgment interest, which he ultimately ruled was necessary to “fully compensate” the investors for their loss.

The firm also worked out several other significant settlements on behalf of shareholders, one of which it said it believes is the largest ever class action recovery against Wal-Mart Stores Inc., at $160 million.

Robbins Geller spearheaded a stock drop suit against the retail behemoth after a New York Times investigation revealed that the Mexican arm of the big box retailer had been tied up in a bribery scheme, and shares in the company plummeted.

When an Arkansas court signed off on the $160 million deal in April, it praised Robbins Geller’s “diligent advocacy” as lead counsel in litigating the case to its end.

While Robbins Geller has certainly grown since the firm opened its doors nearly 16 years ago, founding partner Robbins said that growth has been a side effect of the law firm’s success, not the goal.

“Our growth has been a function of client demand. We never intended to grow; that’s not an objective of ours, but out of demand for our services,” he said. “We’ve reached and now exceeded 200 lawyers. We probably started with about 115 or so, but it’s never been our objective to be any bigger and we don’t have that objective now.”

Instead, the firm focuses on two things that Robbins said endears them to clients in the securities area.

“A willingness and an ability to prepare these cases for trial, so that they don’t have to be resolved for pennies on the dollar,” Robbins said. “And secondly, conservative financial management of the firm, which allows for — when appropriate — millions of dollars to be invested into a case if necessary to maximize the net recovery for the class.”

--Editing by Peter Rozovsky.