

Titan Of The Plaintiffs Bar: Robbins Geller's Spencer Burkholz

By **Rose Krebs**

Law360 (April 29, 2024, 3:04 PM EDT) -- Robbins Geller Rudman & Dowd LLP's Spencer A. Burkholz is quick to downplay his accomplishments litigating major securities cases during his lengthy career, saying effective teamwork has been the key to those successes.

Burkholz told Law360 he learned the importance of teamwork early on as a soccer player in high school and at Clark University in Worcester, Massachusetts. Those formative years really matter, he told Law360, and he still draws on lessons he learned about hard work growing up in a middle class neighborhood outside New Haven, Connecticut, and while playing as a left halfback.

Soccer taught him wins result from good teamwork, and that has been an important theme in his legal career.


"A lot of the successes at the firm are due to the team aspect we have here," Burkholz said of Robbins Geller's track record of getting huge financial recoveries for investor plaintiffs.

Litigating complex securities cases certainly isn't a one-person job, so coordination among counsel team members to establish the best strategy is part of a winning formula just as in soccer, he said.

During his more than 30-year career, Burkholz has helped secure many massive financial recoveries for plaintiffs in major securities litigation.

Among his recent work, he helped broker a \$177.5 million settlement for investors in a securities fraud case against Envision Healthcare Corp. over its billing practices; and he was on a team that represented investors in a securities fraud class action against McKesson Corp. that settled for \$141 million last year, earning him a spot among Law360's 2024 Titans of the Plaintiffs Bar.

The Envision settlement received final approval in March, officially making it one of the largest securities settlements ever in the Middle



Spencer Burkholz
Robbins Geller

On His Lengthy Career:
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District of Tennessee, according to Robbins Geller.

Both the McKesson case, which alleged a drug price-fixing scheme, and Envision were complex matters that required expertise and contributions from the entire team to get to a resolution, Burkholz said.

McKesson was a challenging case to research and develop a strategy, as there were so many drugs at issue, he told Law360, characterizing the case as an antitrust matter within a securities action.

The Envision litigation, which dates to 2017, involved complex damages and liability issues and more than 50 depositions were conducted, Burkholz said.

"It was an incredible effort," he said, adding that the case was made more complex by Envision's sale to private equity giant KKR in 2018 and its May 2023 bankruptcy filing. The bankruptcy filing "threatened to extinguish our case," Burkholz told Law360.

Getting the litigation to settlement "involved many moving pieces," he said.

Effort, diligence and creativity to avoid relying on a "cookie-cutter" approach is often required to bring about such settlements, Burkholz told Law360.

Along with the importance of contributing to a team, another key lesson Burkholz told Law360 he learned early on is that there is no substitute for hard work.

"We weren't given anything," he said of his youth. "You had to work if you wanted something."

Decades into his career, he still handles a hectic caseload and "wouldn't have it any other way."

"If you're going to do the job, you've got to do it well," he told Law360. "And you've got to be in the trenches."

Burkholz's first job was at about age 12, and then it was a restaurant job he worked after graduating from college and moving to Washington, D.C., that set him on the path to becoming a lawyer. The attorneys who owned the place suggested he consider going to law school.

Joking that he "wasn't a very good waiter," Burkholz took their advice and ended up graduating from the University of Virginia School of Law in 1989.

He then headed out to California for work and better weather. He landed at Milberg Weiss Bershad Hynes & Lerach, a predecessor of Robbins Geller, in 1995. He is based in Robbins Geller's San Diego office.

His early years at the firm were spent establishing his work ethic and learning from mentors such as Michael J. Dowd, who Burkholz describes as one of the most talented litigators and best orators.

He had the opportunity to learn the ropes alongside talented lawyers at a firm that has staked its place as a securities plaintiffs' powerhouse, he said.

Burkholz has played a part in bringing about several blockbuster recoveries for investors, including In Re Enron Corp. Securities Litigation (\$7.2 billion); In re WorldCom Sec. Litigation (\$657 million); and Luther

v. Countrywide Financial Corporation (\$500 million), his profile on Robbins Geller's website says.

He also highlights *Jaffe v. Household Int'l Inc.*, with its \$1.57 billion post-trial settlement in 2016, and a more than \$90 million settlement in 2006 in a shareholder class action against Cisco Systems Inc. as among highlights of his career.

As the first time he led a big case, the Cisco case led to more recognition and opportunities to take on additional responsibility, Burkholz told Law360.

Robert Y. Sperling, a partner at Paul Weiss Rifkind Wharton & Garrison LLP who was opposing counsel in the Cisco case, told Law360 that Burkholz is "a very capable guy."

"He knows the law, and he knows how to try a case," Sperling said. "He also knows when to cut his losses."

Sperling said Burkholz has "good common sense" and is "a straight shooter."

He also "knows the issues" and "isn't afraid to go to trial," Sperling said.

Now a senior partner who sits on Robbins Geller's management and hiring committees, Burkholz said he enjoys imparting some wisdom he learned along the way when mentoring younger attorneys.

"Helping them at the beginning stages of their career, I think it's very important," Burkholz told Law360.

"I don't want to tell them how to do things, but help them along the way," he said. Becoming a successful lawyer "involves working hard and not giving up," he said of advice he imparts.

"We spend a lot of time attracting the right people that will fit in here," Burkholz said. "You really have to be part of a team."

--Editing by Kelly Duncan.