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TOP 40 UNDER 40

TING LIU

ROBBINS GELLER RUDMAN & DOWD LLP

SAN DIEGO

SECURITIES LITIGATION

Ting Liu was a member of the litigation team in *St. Clair County Employees' Retirement System v. Acadia Healthcare*, a securities fraud class action alleging that the company and certain executives misled investors about care at Acadia's treatment facilities and about the company's financial performance and operations in the United Kingdom.

Liu litigated the case from the amended complaint to trial, developing the factual record, briefing legal issues, working with experts, and preparing the case for trial. *St. Clair County Employees' Retirement System v. Acadia Healthcare Co., Inc.*, 3:18-cv-00988 (M.D. Tenn., filed Oct. 1, 2018).

"The case ultimately resulted in a $179 million recovery for investors just over a week before trial was set to begin, which was the second-largest securities class action recovery ever achieved in the Middle District of Tennessee," Liu said.

The litigation team faced gaps in the available evidence: the company maintained a short email retention policy, certain executives' emails had not been preserved, and documents from a key business division were unavailable after the division was sold. "This challenge required the team to be creative in how we developed the case and how we would rely on other contemporaneous documents to reconstruct events and establish what the evidence showed," Liu said.

Liu is a partner in the San Diego office of Robbins Geller Rudman & Dowd LLP, where she represents institutional and individual investors as lead plaintiffs in class and individual securities actions. Her practice covers every stage of litigation, from drafting complaints and briefing legal issues to managing discovery, taking and defending depositions, and preparing cases for trial.

Liu's path to securities litigation began during a judicial clerkship, where she observed a hearing in a high-profile securities case. "I realized I wanted a practice that combined intellectually challenging legal issues with meaningful advocacy on behalf of those who have been harmed," she said. That observation led her to plaintiffs' securities litigation.

Liu has been involved in several record-setting securities cases, including the $350 million settlement in the Alphabet litigation and the $350 million settlement in the First Solar litigation.

Liu credits her development to the litigation teams she has worked alongside rather than to a single mentor. She said colleagues have taught her strategic thinking, preparation, advocacy and leadership, and have modeled a willingness to invest in the development of others.

Liu described securities litigation as a practice that touches nearly every aspect of business, from accounting and finance to health care, FDA regulation, emerging technologies and regulatory investigations. She said the field rewards attorneys willing to take on unfamiliar subjects and become students of the facts.

"I would also encourage young attorneys to seek out opportunities to take ownership of their work, ask questions and learn from the people around them," Liu said.