

Litigation Department of the Year Finalist, Class Action: Skadden, Arps, Slate, Meagher & Flom

By NYLJ Staff
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What are some of the department's most satisfying successes of the past year and why?

From consumer class actions encompassing millions of putative claimants to shareholder lawsuits and antitrust actions, our New York litigators once again delivered successful outcomes for clients, often when the odds seemed stacked against us.

Securities class actions continue to be a hot and ever-growing area for our team, with our attorneys defending clients in recent battles involving cutting-edge legal issues, including in first-of-its-kind fintech and cryptocurrency class actions. In a case of first impression, we obtained the dismissal with prejudice of a securities class action brought against crypto-focused hedge fund Paradigm Operations LP and other backers of decentralized digital asset trading protocol Uniswap, and, on behalf of Maker Ecosystem, we won the dismissal of a class action involving alleged losses suffered by users of the MakerDAO system, a decentralized finance protocol built on the Ethereum blockchain. We also defended Coinbase in a closely watched class action suit, which alleged that nearly 80 different digital assets on the Coinbase platforms constitute unregistered securities.

As companies faced record-level antitrust scrutiny, we won a major victory on behalf of



Photo: Ryland West/ALM

Apple and its CEO Tim Cook in a closely watched antitrust class action that garnered significant media attention due to its intersection with the DOJ's monopolization suit against Google. We represented JPMorgan Chase in winning one of the largest-ever antitrust matters stemming from an alleged conspiracy to manipulate foreign currency exchange rates, and we secured a key victory through our unique application of the Sherman Act on behalf of Flannery Associates—the developer of a new, built-from-scratch sustainable city in Solano County, California, that has generated significant national attention. Skadden's advocacy on behalf of Caesars Entertainment resulted in the first successful

motion to dismiss achieved in a spate of lawsuits raising antitrust challenges to the use of pricing algorithms, providing a blueprint for defending against similar claims. In this same matter, Skadden also led the defense group in securing the dismissal of the amended complaint—this time with prejudice. Recognizing this as a “groundbreaking defense win,” *AmLaw Litigation Daily* named Boris Bershteyn Litigator of the Week in May 2024.

We have been steadfast advocates for clients in the consumer products arena and recently secured the dismissal with prejudice on behalf of specialty pharmaceutical company Obagi Cosmeceuticals LLC—in a traditionally plaintiff-friendly jurisdiction—of claims that Obagi-manufactured products contained hydroquinone and caused cancer. Further, we obtained significant victories for TAMKO Building Products at numerous stages in purported consumer class actions alleging that the company’s roofing shingles are defective.

A prospective client in crisis calls and asks why your team should be retained. What is your answer?

We are the go-to firm for clients in the midst of a crisis or clients dealing with mission-critical litigation issues, and we respond to those calls with decisive, focused action. We immediately coalesce around the prospective client and treat their crisis as our crisis to solve together. We bring to the table the expertise of our worldwide, cross-disciplinary partners and leverage that expertise to our clients’ advantages. We will spend the time necessary to offer creative answers even when not yet retained and often avoid litigation because of our advice. We pride ourselves on our problem-solving skills, and because we are a true partnership, our lawyers are incentivized to collaborate with others no

matter the expectation of credit or designation. Our top priorities are our clients and our service to them.

We are committed to addressing a client’s crisis efficiently, because odds are that a lawyer within our firm already has solved that problem successfully before. Our firm was founded on grit; client service; and creative, exceptional and practical lawyering. We show that attitude (that we will run through walls for our clients) with full commitment on every single representation. We love nothing more than helping a client maneuver around a crisis.

What traits do you respect most in opposing firms and lawyers?

At the end of the day, we might be on different sides of the table, but we all share the utmost admiration for the legal profession. We value our fellow lawyers who uphold the law, show respect for the courts we litigate before and are committed to their clients’ best interests. We also respect lawyers who use the practice of law to advocate for greater social causes.

What is the firm doing to ensure that future generations of litigators are ready to take the helm?

We are particularly proud that nearly 95% of our New York litigation partners are homegrown Skadden attorneys. We pride ourselves on camaraderie and, regardless of seniority or rank, we value all input in order to cultivate an environment where everyone is respected and appreciated while continually learning, collaborating and improving our craft. From informal to formal mentoring opportunities and frequently providing our junior attorneys with practical, client-facing experience, to hands-on experience in the courtroom, we invest in our associates from the moment they walk in the door.