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Lawyers in California 2016

LITIGATION

CLIFFORD H. PEARSON

PEARSON, SIMON & WARSHAW LLP | SHERMAN OAKS

SPECIALTY: ANTITRUST & COMPETITION, CLASS ACTIONS

The firm has a clear division of labor. “I’m the business guy, and Bruce is the legal eagle,” Pearson said of law partner and Top 100 honoree Bruce L. Simon. “We’ve been partners for 10 years, and it’s a great partnership. I take the lead on settlements. When it’s time to go before the judge, that’s Bruce.”

Pearson’s settlement acumen was on display when he negotiated a \$1.8 billion deal in *In re: Credit Default Swaps Antitrust Litigation*, 13-md-2476 (S.D. N.Y., filed Oct. 22, 2013); that settlement got final court approval in April 2016. The client was the Los Angeles County Employees Retirement Association and the class. The defendants were the world’s largest banks, including JPMorgan Chase & Co., Goldman Sachs & Co., Bank of America Corp. and Citigroup Inc. The plaintiffs alleged a conspiracy during the time period leading to the Great Recession to maintain opacity in the credit default swaps market as a means of maintaining supra-competitive prices in bid-ask spreads.

“That was a cool case,” Pearson said. His firm and co-counsel Quinn Emanuel Urquhart & Sullivan LLP will net about \$254 million in fees. U.S. District Judge Denise L. Cote of New York wrote in approving the fee award, “I think there is a public policy that is important in this land to encourage top-tiered litigators to pursue challenging cases like this...” She said that plaintiffs’ counsel spent more than 93,000 hours on the case and labeled the quality of representation “superb.”

Other cases in the works include the long-running lithium ion batteries antitrust litigation in the Northern District and one in which his firm represents a coalition of California taxicab companies claiming that Uber Technologies Inc. promotes false and misleading ads regarding the safety of their rides.

Sometimes, Pearson can avoid litigation. “I prefer to resolve problems,” he said. “I like to negotiate deals before cases get to the filing stage. Often, we’ll get inquiries from potential defendants who hear something is brewing, something is on the horizon.”

— John Roemer

