

THE AM LAW LITIGATION DAILY

Litigation Leaders: Labaton's Eric Belfi on Running Case Investigation, Analysis and Evaluation In-House

By Ross Todd

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Welcome to another edition of our *Litigation Leaders* series, featuring the litigation practice leaders at some of the biggest and most innovative law firms in the country.

Meet **Eric Belfi**, a member of the executive committee at **Labaton Keller Sucharow** and the firm's head of client development. Belfi, who has been with the plaintiffs firm for almost 19 years, practiced early in his career as a prosecutor for the New York Attorney General's office and the Westchester County District Attorney's office.

Litigation Daily: Tell us a little about yourself—perhaps even a thing or two your partners would be surprised to learn about you.

Eric Belfi: I've been with Labaton Keller Sucharow almost 19 years, and I have 23 years of experience in this practice area, following almost six years as a white-collar prosecutor.

Thanks to my wife, I've been happily married for nearly 26 years, and we have three children, all now in college or pursuing postgraduate programs—so we're officially empty nesters! Each of our kids attends a university with a powerhouse college football team, making our visits an

exciting mix of family time and college game days. With SEC and Big Ten rivalries running through the family, game days can get spirited, adding even more fun and competition to our reunions.

In terms of my interests, I have a passion for meteorology.

It allows me to analyze weather patterns and make informed decisions, especially considering my extensive travel schedule. In addition to cheering on my adopted college football teams, I enjoy sailing and reading. I think my partners would be surprised to know about my interest in weather—it's a unique hobby that I find both fascinating and practical!

You started your career with stints as an assistant attorney general for the State of New York and as an assistant district attorney in



Photo: Michael N Meyer

Eric Belfi of Labaton Keller Sucharow.

Westchester County. What skills did you pick up as a prosecutor that you still use today?

My time as an assistant attorney general and assistant district attorney taught me foundational skills that I rely on to this day. Working as a prosecutor was a pivotal experience in learning how to develop and structure a case.

Although in private practice we don't have the same prosecutorial powers as the government, I work closely with our in-house investigative team, whose approach mirrors that of the AG and DA investigators I collaborated with to develop my prosecutions.

Additionally, having tried multiple jury trials greatly influences how I approach case development. The experience provides a roadmap for building strong, trial-ready cases, always ensuring that even the most complex matters remain accessible and understandable to a court and, ultimately, to a jury.

You head the firm's client development group, spearhead its non-U.S. securities litigation practice and are a member of the case analysis group. How much of your time is devoted to administrative and managerial tasks and how much is spent on client-facing work?

I feel the highest and best use of my time is on client-facing work, and I prioritize keeping it central to my responsibilities. I find that connecting directly with clients, while sometimes challenging, is also the most rewarding aspect of the practice. I prioritize staying closely engaged with our clients and understanding their needs and goals.

In addition, as a senior member of the firm's executive committee, I dedicate a significant amount of my time to the leadership of the firm and advancing the strategic priorities of the EC,

including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality.

Balancing these roles allows me to contribute to the firm's strategic growth while maintaining direct, impactful relationships with our clients.

What is the firm's general process for evaluating a potential piece of litigation and counseling an institutional investor considering filing suit?

We have a rigorous process for evaluating potential litigation for institutional investors. Our dedicated case evaluation team conducts a thorough review of all public information, collaborating with experts to assess financial and operational aspects. The team works closely with our in-house data and investigative units to build a comprehensive case analysis. Once our findings are complete, we counsel our clients on the potential risks and benefits, ensuring they have the insights needed to make informed decisions about pursuing litigation.

How big is the firm and where are most of your litigators concentrated geographically?

Labaton is a firm of around 80 attorneys, backed by an outstanding professional staff—the best in the business. While most of our litigators and senior team members are based in our New York office, we have also established a strong and growing presence in Delaware, where we've become a formidable force in complex litigation. Our recent expansion into London further enhances our ability to serve international clients and broaden our reach. This strategic distribution of talent across key locations enables us to meet client needs effectively on both national and international levels.

What do you see as hallmarks of Labaton Keller Sucharow litigators? What makes you different, especially from your competitors in the plaintiffs' bar?

The hallmark of Labaton Keller Sucharow litigators is their integrity, combined with keen strategy, in every phase of prosecuting a claim. Our team approaches each case with a relentless drive to uncover the truth and hold wrongdoers accountable for our clients. We conduct every investigation, analysis, evaluation, and aspect of litigation entirely in-house, giving us a unique advantage over our competitors.

For example, during the investigation phase, conducted in-house, we dive into every detail to uncover key evidence. With that evidence in hand, we put forward a complaint that tells the most compelling story possible of the defendant's malfeasance, one that resonates with legal precision and emotional impact. Every piece of evidence, every witness testimony, vividly captures the truth in court. The result, often, is that a court or jury delivers a verdict for our client and accountability prevails.

In what three areas of litigation do you have the deepest bench? (I know it's hard, but please name just three.)

Our firm's strongest areas are securities class actions, corporate governance and shareholder rights litigation, and non-U.S. securities litigation. Each of these highlights the deep experience and commitment of our team to protecting investors and enforcing corporate accountability.

Securities class actions are at the heart of what we do. We've built a powerhouse team that handles many of the most significant securities cases in the U.S., securing impactful,

often historic, recoveries for institutional investors. Our attorneys have an impressive track record in tackling complex financial cases and achieving results that help protect investors and market integrity.

In corporate governance and shareholder rights litigation, we bring deep expertise to corporate governance issues. With so many major companies incorporated in Delaware, it's the go-to jurisdiction for shareholder rights and fiduciary duty cases. Our team is well-equipped to take on these high-stakes cases, challenging boards and executives when corporate conduct falls short and working to ensure that shareholder interests come first.

We're deeply involved in non-U.S. securities cases. As securities laws evolve internationally this area of securities litigation continues to grow. Our team's knowledge of foreign jurisdictions and international securities regulations means we're well-positioned to represent investors affected by fraud outside the U.S. This global focus has only been strengthened with our recent expansion into the UK with our London office, enabling us to support clients worldwide.

What were two or three of the firm's biggest in-court wins in the past year, and can you cite tactics that exemplify your firm's approach?

In the past year, the firm has achieved major in-court successes that highlight our strategic approach to litigation and our dedication to our clients.

A major victory came with our Uber case, where after years of hard-fought litigation we recovered a \$200 million settlement for investors. The Uber case is a prime example of our commitment to securing meaningful recoveries

for our clients, even in cases that require multi-year efforts and significant resources.

Another notable victory from the past year was against Walmart which resulted in an important financial recovery and substantive corporate governance reforms. The case was particularly significant because it addressed Walmart's role in opioid distribution—a public health crisis that destroyed lives and communities across the country. The outcome not only provided monetary relief but also forced much-needed reforms within the company. The outcome validates our strategic approach, as well as our mission to protect investors and consumers and hold wrongdoers accountable. It also exemplifies the importance of pursuing both financial recoveries and impactful reforms when our clients' interests and the public good align.

In addition, two big milestones in ongoing cases come to mind: First, in our standout case involving DocuSign our team leveraged a confidential witness to survive a critical motion to dismiss. This tactic exemplifies our commitment to meticulous case preparation and innovative strategies, as we draw on deep investigative resources. Second, our work on the Boeing case similarly underscores our rigorous and responsive approach. In this instance, we conducted an exhaustive investigation in a very

short period, ultimately building a case strong enough to survive a motion to dismiss.

What are your leadership priorities for the coming year?

In the coming year, I'm prioritizing three areas: continuing to deliver unmatched client service, strengthening our presence internationally, and investing in the next generation of Labaton's talent.

Maintaining our high standards for client service is paramount. Our clients' trust is invaluable, and I'm committed to ensuring they continue to receive both exceptional support and outstanding results.

A significant focus will also be on expanding Labaton's footprint in the UK and EU. With our London office established in the summer of 2024, we have a strong base to continue our growth throughout Europe. We are becoming the go-to firm for institutional investors in these regions, building on our reputation and expertise for significant recoveries and governance reforms.

Finally, fostering the Labaton culture is key to our long-term success. That means mentoring our younger attorneys and nurturing the tenacity, collaboration, and strategic approach that define our work. By balancing a supportive environment with a relentless pursuit of excellence, we ensure our team continues to deliver the highest standards of advocacy for our clients.