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Most Admired Attys: DLA Piper's Perrie Weiner

By **Richard Vanderford**

Law360, New York (August 27, 2010) -- A brilliant litigator who has established himself as a go-to advocate for hedge funds facing complex suits and CEOs squaring off against the U.S. Securities and Exchange Commission, DLA Piper's Perrie M. Weiner has earned a place among Law360's 10 Most Admired Securities Attorneys.

Weiner, the international co-chair of DLA Piper's litigation practice and a managing partner at the firm's Century City, Calif., office, has a practice that runs the gamut of securities law and a dedicated following of clients, among them E-Trade Financial Corp., Charles Schwab & Co. Inc. and Fidelity Brokerage Services LLC.

He has persuaded the SEC to drop investigations of CEOs accused of illegal options backdating — as he did in the high-profile litigation involving Computer Sciences Corp.'s CEO Van Honeycutt — and fended off fraud claims leveled at hedge funds by the public companies they have invested in.

"I'd say he's the best," said Joseph Smith of Weinstein Smith LLP, an attorney who has referred a number of hedge fund clients to Weiner.

"He's smart, aggressive and unbelievably prepared," Smith said.

He is also among the top rainmakers in the U.S. Last year, he originated about \$12 million in work; this year, he is poised to top over \$17 million. Winning high-profile cases has paid off.

Notably Weiner won several cases in the mid-2000s that essentially shut down litigation against hedge funds accused of manipulating the stock of public companies they had invested in.

The hedge funds had created an instrument called a "floorless convertible," a type of investment that can benefit the hedge fund if stock in the company they have invested in goes down.

Public companies and a "cadre of plaintiffs lawyers," as Smith puts it, later turned around and sued the hand that fed them. The deals were unfair and the hedge funds were illegally shorting their stock, they claimed.

After Perrie beat back many of the suits, hedge funds across the country began calling.

Weiner is often among the first to litigate issues that have arisen out of complicated transactions. "I don't like doing the same thing twice," he told Law360, explaining how his career led him to take on bleeding-edge transactions.

Private Investments in Public Entities, or PIPEs, for example, had largely been the domain of transactional lawyers and finance wonks — a place litigators had not tread until Weiner showed up on the scene.

"I just like taking things apart," Weiner said of his almost geeky fascination with transactions. "The best way to get close and learn about something is to litigate it."

Weiner had already showed curiosity and technical acumen well before he began his career as a litigator. As a 12-year-old, Weiner followed the stock market and tracked fantasy investments, as his own son does now.

After graduating from the affluent Beverly Hills High School in California, Weiner went to the University of California Los Angeles, then Los Angeles' Loyola Law School.

He finished law school in 1985 and clerked for a federal judge in the U.S. District Court for the Central District of California, where he first developed his interest in litigation. After a short stint at a boutique, he took a job at the now-defunct Brobeck Phleger & Harrison LLP.

His brother Jeffrey, now a corporate lawyer at Steptoe & Johnson LLP, recalls Weiner's early career as a time when he distinguished himself even compared with much more senior attorneys.

As a 34-year-old associate at Brobeck, Weiner was brought on to help one of his brother's clients, who was facing tens of millions of dollars in claims relating to an alleged breach of fiduciary duty and other alleged wrongdoing. A senior Brobeck partner accompanied him.

Jeffrey recalls talking to his brother after their first meeting: "I said to him, 'Perrie, I love you. So I will tolerate your senior partner, but he adds nothing to the case but a high-billing rate. You've got to keep him muzzled.'"

Weiner did much of the heavy lifting during the rest of the case and won a favorable outcome for his client before he ever got to trial, Jeffrey said.

Weiner remains well-regarded. Those who have worked with him roundly praise his versatility and his ability to boil down complicated issues.

His talent as a writer won him the prestigious 2006 Burton Award for Legal Achievement, an award known as the "Pulitzer prize of the legal profession." His written work has also been published in Bloomberg Law and the Journal of Investment Compliance.

He also has appeared as a keynote speaker before the PIPEs conferences in New York and London, and on CNBC's "On the Money."

"Perrie professes a terrific talent for refining an issue and making it simple," said Gordon Greenberg, a McDermott Will & Emery attorney who worked with Perrie on another high-profile victory, his representation of Computer Sciences' Honeycutt in 2006.

Though much of his negotiating took place behind closed doors and cannot be discussed —

"some of your greatest can't be talked about," Greenberg noted — the outcome is public: Weiner won.

More precisely, the SEC dropped its backdating investigation into Honeycutt and took the rare step of issuing a letter that said he and the company had been exonerated.

The win was huge, but Weiner has managed to repeat similar feats for other companies as well. Weiner's aggressive advocacy helped client Gradient Analytics Inc. shake an SEC investigation.

He also helped hedge fund Northwood Capital LLP beat an SEC Section 5 claim relating to the hedge fund's allegedly illegal short selling. Several other hedge funds had previously settled to avoid trial.

Weiner's win, which hinged on his understanding of a little-known and complicated area of law, struck down the SEC's theory and blocked potential actions against other funds.

Apart from his legal brilliance, Weiner works hard. Dean Kitchens of Gibson Dunn, who worked with Weiner on the Computer Sciences case, noted that Weiner was not above working until two or three in the morning with no notice, despite being a top attorney at his firm.

"He's a senior guy, but he gets his hands dirty," Kitchens said. "He's very willing to dig in."

His work, for example, came with him on his 20-year anniversary trip to Italy — the first trip he and his wife had taken without their children in 10 years. (Sources say his wife was not irked.)

Apart from his colleagues, clients have also praised Weiner, not just because he wins but because of the way he conducts himself.

"He listens. Unfortunately, a lot of lawyers, especially litigators, are not good listeners," said Juliet Stone, general counsel at Nara Bank who brought in Weiner after her previous outside counsel botched arbitration in a suit brought by an ex-board member.

"A lot of litigators are, I don't want to say angry people, but they fight," Stone said.

Stone's previous counsel had ignored her when she suggested that, perhaps, they avoid antagonizing the arbitrators by filing briefs twice as long as the page limit called for. In fact, they ignored all of her advice.

"I'd say something and they'd say, 'No, you're wrong,' " Stone said. "I said 'Okay. Thanks for listening.' "

When Stone's side lost, she hired Weiner. He sat down with her for three hours, went through the past litigation and asked her how she thought they should proceed.

"Many litigators are like, 'I'm a litigator. I know what I'm talking about. You're a transactional attorney, you're an in-house person, I'm right,' " Stone said. "Perrie's very collaborative and listens."

Make no mistake, though — he is out to win, and win hard cases.

"He has no fear," Jeff Weiner said. "He doesn't need to do things by the book. He doesn't need to have a precedent to make an argument, he'll make his own argument. As a result, everyone in the country wants to work with him."

Methodology: From May 25 through June 11, Law360 invited readers to nominate attorneys they admire to be profiled for the "Most Admired" series. Readers were asked: "Is there an attorney you've argued against in court who you respect — or whose briefs you fear? What about a lawyer whose views on the latest hot-button issues you eagerly seek out? Or a former classmate who is practicing the law in novel ways?" Survey participants were not permitted to nominate attorneys from their own firms and submissions from public relations and marketing professionals were not considered.

Separately, Law360 sought out nominations from practice group heads at the 100 largest law firms in the United States. In total, 1,016 nominations were received.

Nominations were reviewed by a board comprising experienced lawyers and Law360 editorial staff. Sixty-five attorneys covering seven practice areas of the law were then selected to be profiled for the "Most Admired" series.

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