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# TRAILBLAZERS

PLAINTIFFS' LAWYERS



## JOEL LAITMAN AND CHRISTOPHER LOMETTI

COHEN MILSTEIN SELLERS & TOLL PLLC

**PIONEER SPIRIT** Joel Laitman and Chris Lometti joined a large litigation firm on the same day and ended up sharing an office. Laitman began representing investment banks, "but what really excited me was being on the other side. So I joined a plaintiffs' firm two years later." Lometti joined him in 1995, and they have worked together ever since, "but we have our own offices now."

**TRAILS BLAZED** While working at a small firm from 1995 to 2009, they looked for areas that other attorneys weren't focusing on. They identified mortgage-backed securities issues and filed seven class actions against major investment banks in 2008 alone. "We saw the issue early and got a jump on it," Lometti said. Laitman added, "Our earlier cases with Dynex and Bombardier both went to the Second Circuit Court of Appeals. By the time of the financial crisis, the notion that you would have to litigate in district court and again in circuit court was a concept we were used to." Their work led to a string of MBS-related settlements, including HEMT for \$110 million, Bear Stearns for \$505 million, RALI for \$335 million, Harborview for \$275 million and Countrywide for \$500 million.

**FUTURE EXPLORATIONS** The economy will continue to move in cycles, but there will also be dramatic events like the financial crisis. Said Laitman, "Where you have a major convulsion in the market, we'll see more cases involving structured products." According to Lometti, with the current deregulation movement, financial fraud cases will worsen.

