

## MVP: Cohen Milstein's Steven Toll

*Law360, Los Angeles (December 14, 2017)* -- Cohen Milstein Sellers & Toll PLLC's Steven Toll won major settlements for investors over the past year, including a \$175 million agreement with BP over shares sold during the company's 2010 oil spill and a \$165 million deal with big banks over practices that contributed to the 2008 financial crisis, earning him a place as one of Law360's 2017 Class Action MVPs.

### ***HIS MOST CHALLENGING CASE THIS YEAR:***

The managing partner of Cohen Milstein and co-chair of the firm's securities litigation and investor protection practice, Toll served as co-lead counsel on the BP class action, which stemmed from 2008's deadly Deepwater Horizon explosion and oil spill. In the suit, the investors alleged the oil giant and two of its executives had downplayed the magnitude of oil spilled in the Gulf of Mexico.

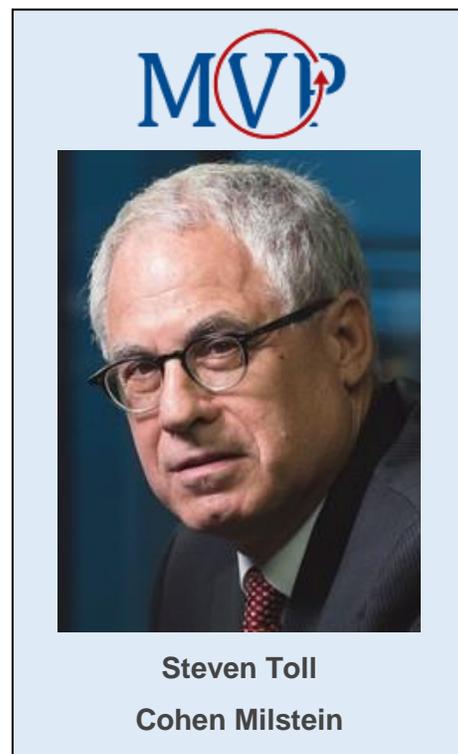
Toll said the case was a tortured one that required multiple pleadings, class motions and a trip to appellate court before reaching settlement. In February, a Texas federal judge granted final approval of a \$175 million agreement between BP and investors. Calling the experience "very stimulating," Toll said he felt the litigation was creative and entrepreneurial.

"Some people said to us, 'I don't understand. Why are you suing BP for stock fraud related to an oil spill?' They didn't get it," he said. "[But] we concluded there was a strong stock fraud litigation that BP had lied to its investors about how much oil was leaking out into the Gulf of Mexico. And people kept buying stock because BP made it sound like it was nothing. [It] ended up obviously causing a lot of damage. ... Stockholders got hurt too because they were lied to."

### ***HIS BIGGEST ACCOMPLISHMENT THIS YEAR:***

Toll was particularly proud of the work Cohen Milstein has done for investors affected by the 2008 financial crisis. He said his firm has led more class action securities suits stemming from shoddy mortgage-backed securities than any other in the country, having collected well over \$2 billion in settlements for its clients.

In May, a New York federal judge approved a \$165 million settlement to be paid by Wells Fargo, Deutsche Bank and the Royal Bank of Scotland to investors in mortgage-backed securities issued by



bankrupt subprime lender NovaStar. Toll told Law360 that settlement represents the “end of an era.”

“It was a crime what these investment banks did in terms of these mortgage-backed securities they were selling to people which were based on the underlying residential mortgage loans,” he said. “They did virtually no due diligence, they had so many risky loans there, and they basically lied to everybody. It’s been a very proud moment to be involved in settling these cases for a total of over \$2 billion.”

#### **WHY HE’S A SECURITIES CLASS ACTION ATTORNEY:**

“I stumbled into doing this without knowing it was what I really wanted to do,” Toll said, laughing as he recalled his first job out of law school working at the Federal Home Loan Bank Board, a government banking agency. The experience launched him into the world of bank fraud enforcement, but he said he had no idea he would eventually end up leading class action suits. “I went to law school in the 1970s and back then, class actions were still a very new field,” he said.

While looking for a job after leaving the FHLBB, he knew he wanted to do complex litigation, he said. Toll went to Cohen Milstein for an interview, and attorneys there told him they did “plenty of class action litigation involving securities fraud and antitrust price-fixing.”

“It seemed to resonate with me as something that would be very interesting,” he told Law360, more than 35 years after joining the firm. “They didn’t really teach about it all in law school so I just stumbled into it by pure happenstance.”

#### **WHAT MOTIVATES HIM:**

Toll traced his interest in securities litigation back to his college years, when he gravitated toward math and business subjects at the University of Pennsylvania’s Wharton School, he said.

“I found this area of stock fraud intriguing,” he said. “Partly because of the business aspect, but the other part that really interested me was the notion of — I’m trying to phrase this nicely, or not too crudely — the notion of people getting screwed, basically.”

He added that whether he is representing a class of little people being taken advantage of by corporate greed or a class of large institutional investors, he feels like he’s doing something to help people. “Ultimately, I just really have a lot of problems with corporate greed and malfeasance,” he said.

— *As told to RJ Vogt*

*Law360’s MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2017 MVP winners after reviewing more than 1,000 submissions.*

---

All Content © 2003-2017, Portfolio Media, Inc.