

Class Action

The National Law Journal

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Cohen Milstein Sellers & Toll

WINNER

LARGEST OFFICE: Washington

ATTORNEYS: 95

Cohen Milstein obtained a \$335 million final settlement with Residential Capital LLC and an investment bank in a class action brought by New Jersey Carpenters Health Fund on behalf of purchasers of mortgage-backed securities.

In her order approving the settlement, Judge Katherine Failla of the U.S. District Court for the Southern District of New York wrote: "In 2008, no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct; but here we are with a rather substantial settlement. I don't want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."

The National Law Journal: Describe the national importance of your case and why your firm prevailed.

[Steven J. Toll](#), Managing Partner: To date, our efforts have resulted in over \$2 billion in mortgage-backed securities settlements from some of the world's leading financial institutions. Judge Failla lauded the sheer scope of the case and tremendous work required to obtain the result, including arguing class certification three times, briefing four Rule 23(f) petitions to the Second Circuit, the completion of fact and expert discovery, and full briefing of summary judgment and *Daubert* motions.

NLJ: What's one interesting fact about your firm, or its lawyers, that few people know?

ST: Cohen Milstein, a pioneer in plaintiff class action lawsuits for almost 50 years, started out as the Washington, D.C., office of Kohn, Swift & Graf, the Philadelphia-based firm founded by Harold E. Kohn, the pioneering legend of the plaintiffs' bar. Now, we're a firm of over 90 lawyers in seven offices across the country, the most recent being our new office in Raleigh, North Carolina.

NLJ: What is your biggest worry about practicing law?

ST: So much of our practice is based on the interpretation of federal law and statutes. One of our ongoing concerns is whether those provisions are being interpreted in a fashion that might be overly influenced by some political or philosophical agenda.

NLJ: What do you think will be the most important development in the law/legal business that will impact your firm in the next 10 years?

ST: The most important development in the law may well be the appointment of a new Supreme Court justice or justices. That, plus possible changes to the rules of civil procedure that could significantly affect discovery rules and the litigation process.

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