



Partner

**Lawrence "Larry"
Lederer**

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“Also, counsel, I’ve said it before at the preliminary approval stage, I do want to compliment all counsel for how they litigated this case in a thoroughly professional manner. All parties were zealously represented in the highest ideals of the profession, legitimately and professionally”

Somogyi, et al. v. Freedom Mortgage Corp. (recovery of \$9.5 million cash plus corporate remedial relief).

Larry Lederer has extensive experience litigating securities, commercial, and consumer class actions and other cases in federal and state courts throughout the United States. Cases that Larry has litigated have resulted in substantial recoveries for the clients and classes he has represented. Larry’s work has received praise by several courts before whom he has litigated, as well as other honors.

Larry has represented and advised a number of state government clients, often in conjunction with their respective state attorney’s general office, in a wide array of matters throughout his over 30-year career. These matters have included pharmaceutical, environmental, consumer protection, and other cases.

Larry has successfully litigated several cases involving complex financial instruments against some of the largest financial institutions in the world and has a deep understanding of the financial services industry. Larry’s clients have included government pension plans, hedge funds, bankruptcy estates, and others, and his work has resulted in his selection in each of the past two years as one of the *Lawdragon 500 Leading Plaintiff Financial Lawyers* in the United States.

Awards & Accolades

Lawdragon, 500 Leading Plaintiff Financial Lawyers in the US, 2019 & 2020

Securities Law360, Outside Editorial Board Member

Martindale-Hubbell, Highest rating, AV Preeminent, Legal Abilities and Ethical Standards

Super Lawyers, Pennsylvania, 2006-2008, 2010-2019

Captain, University of Pittsburgh Men's Varsity Tennis Team, 1983-1984

Practice Areas

Appellate Advocacy

Class Actions

Commercial Litigation

Consumer Litigation

Environmental

Product Liability

Telephone Consumer Protection Act (TCPA)

Education

LL.M, Georgetown University Law Center, 1988

J.D., Western New England College School of Law, 1987

B.A., University of Pittsburgh, 1984

Admissions

Pennsylvania

District of Columbia

Eastern District of Pennsylvania

Western District of Pennsylvania

US Court of Appeals for the Second Circuit

US Court of Appeals for the Eleventh Circuit

US Supreme Court

Representative Matters

- A class action under the Telephone Consumer Protection Act resulting in a recovery of \$9.5 million in cash plus corporate remedial relief, *Somogyi, et al. v. Freedom Mortgage Corp.*, No. 17-cv-6546 (RMB/JS) (D.N.J.). In preliminarily approving the settlement on February 19, 2020, the Court stated as follows: "This Court has personal knowledge that the case was vigorously and appropriately and professionally litigated So to your credit, you did a terrific job for your class. I commend you on a very appropriately litigated case."
- A securities class action involving a private placement of synthetic CDOs against Goldman, Sachs & Co. *See Dodona I, LLC v. Goldman, Sachs & Co.*, 296 F.R.D. 261 (S.D.N.Y. 2014) (granting class certification); *Goldman, Sachs & Co. v. Dodona I, LLC*, No. 14-419 (2d Cir. June 27, 2014) (denying Rule 23(f) appeal). Case settled following summary judgment for \$27.5 million for the investor class.
- A securities class action against Merrill Lynch resulting in a recovery of \$475 million, *In re Merrill Lynch & Co. Inc. Securities, Derivative and ERISA Litigation*, Master File No. 07-cv-9633 (JSR) (DFE) (S.D.N.Y.). This case involved Merrill Lynch's financial exposures to subprime mortgage-related assets, and represents one of the largest recoveries ever under the Private Securities Litigation Reform Act. Larry served as Court-appointed co-lead counsel for lead plaintiff State Teachers Retirement System of Ohio. During a hearing on July 27, 2009, Judge Jed S. Rakoff stated that lead plaintiff had made "very full and well-crafted" and "excellent submissions"; that there was a "very fine job done by plaintiffs' counsel in this case"; and that the attorney fees requested were "eminently reasonable" and "appropriately modest."
- Outside counsel to one state attorney's general office in what became a multi-state civil law enforcement proceeding joined by several other state attorneys general that resulted in landmark mortgage modifications and related relief for hundreds of thousands of borrowers nationwide against Countrywide Financial Corp. (and its parent, Bank of America) valued at approximately \$8.6 billion.
- Outside counsel in a securities "opt-out" action for the State of New Jersey, Dept. of Treasury, Division of Investment in *State of New Jersey, Dept. of Treasury, Division of Investment v. Richard Fuld, et al.*, No. MER-L-677-09 (N.J. Sup. Ct.). The case involved the collapse of Lehman Bros. The claim was that Lehman officers and directors and Lehman's outside accountant, Ernst & Young, misled the State of New Jersey pension funds to invest in an offering of Lehman preferred stock and other Lehman securities months before Lehman's September 2008 bankruptcy. The State of New Jersey Division of Investment is one of the largest public pension fund managers in the United States, managing over \$84.3 billion in assets (as of Dec. 31, 2020) for approximately 800,000 present and former New Jersey state teachers, firemen, policemen, judicial officers, and other active and retired New Jersey state employees and their families. Following removal and coordination of New Jersey's action with the related federal multidistrict class action litigation, *In re Lehman Brothers Securities and ERISA Litigation*, No. 09-MD-2017 (LAK), New Jersey recovered

over \$13 million from the defendants, representing – on a *net* basis, after all attorneys' fees and costs were deducted – many multiples above what New Jersey would have recovered from the related class action litigation.

- Obtained recoveries in many other large securities class action and opt-out cases such as *Commonwealth of Pennsylvania Public School Employees' Ret. Sys. v. Citigroup Inc.*, No. 11-2583, 2011 U.S. Dist. LEXIS 55829 (E.D. Pa. May 20, 2011) (granting plaintiffs' motion to remand); *Commonwealth of Pennsylvania Public School Employees' Ret. Sys. v. Time-Warner, Inc.*, No. 002103 (Pa. Common Pleas Ct., Phila. Cty.) (case settled following denial of defendants' preliminary objections); *In re Waste Management, Inc. Securities Litigation*, 194 F. Supp. 2d 590 (S.D. Tex. 2002); *Kelly v. McKesson HBOC, Inc.*, C.A. No. 99C-09-265, 2002 Del. Super. LEXIS 39 (Del. Super. Jan. 17, 2002) (denying defendants' motion to dismiss); *In re Michael R. Milken and Associates Securities Litigation*, MDL No. 924, Master File No. M21-62 (MP) (S.D.N.Y.) (approving \$1.3 billion settlement with Michael R. Milken and some 500 other persons and entities); *In re Drexel Burnham Lambert Group Inc.*, 995 F.2d 1138 (2d Cir. 1993) (affirming \$1.3 billion settlement); *Presidential Life Ins. Co. v. Milken*, 946 F. Supp. 267 (S.D.N.Y. 1996) (approving \$50 million settlement against some 500 defendants); *In re Ivan F. Boesky Securities Litigation*, 948 F.2d 1358 (2d Cir. 1991) (affirming approval of partial \$29 million settlement; subsequent class, derivative, and other settlements approved totaling in excess of \$200 million).

News & Insights

Bailey Glasser Hires Larry Lederer as Partner
02.22.2021

Community and Professional Activities

Philadelphia Bar Association

American Bar Association

Board Member, Legacy Youth Tennis & Education Center, 2016-2020