

## Rising Star: Kasowitz Benson's Stephen Tountas

*Law360, New York (August 1, 2017, 3:53 PM EDT)* -- Kasowitz Benson Torres LLP's Stephen Tountas is unusual among class action attorneys in that he represents both plaintiffs and defendants in securities class actions, securing significant recoveries for shareholders of companies such as Schering-Plough and earning a spot as one of four class action practitioners under 40 honored by Law360 as Rising Stars.

### ***MOST CHALLENGING CASE:***

Tountas said the most challenging case of his career was his representation of shareholders who sued pharmaceutical company Schering-Plough, alleging that the Merck subsidiary hid test results for its anti-cholesterol drug Vytorin from investors. The case settled for \$473 million in 2013, and at the time it was the largest securities class action settlement against a pharmaceutical company.

"That was a really complex case, there was no financial restatement, there were no government actions," Tountas said. "It took an entire trial team working over five years to put that case together and to convince the other side that we had the goods and we were prepared to take it to trial."

### ***WHY HE FOCUSED ON SECURITIES CLASS ACTIONS:***

One of the reasons the securities class action sphere appeals to Tountas is that the law is always changing in this practice area, he said. He cited the recent U.S. Supreme Court decision in *California Public Employees' Retirement System v. ANZ Securities Inc.*, which set a time limit for the filing of securities class actions, as an example of a ruling that is having a big impact on the practice area.

"It presents a very challenging and a very interesting question: on day one of any case, do you participate as a class plaintiff, do you opt out, or do nothing at all?" he said. "And we're getting a lot of inquiries

## RISING ★ ★ ★ ★ ★ STAR



**Stephen Tountas**  
Kasowitz Benson

**Age:** 38

**Home base:** New York

**Position:** Partner

**Law school:** Washington University School of Law

**First job after law school:** Associate at Bernstein Litowitz Berger & Grossmann LLP

from clients of all magnitudes across the board to really learn and be educated on how that decision may impact the class action industry and the opt-out business going forward.”

***ON REPRESENTING BOTH SIDES:***

Tountas differs from many class action attorneys in that he represents both plaintiffs and defendants.

“I like it equally on both sides,” he said. He believes representing both parties has allowed him to grow as a lawyer and helped him to be more effective.

“It’s a nice benefit that I have being at this firm, that I have the opportunity to be on both sides of the aisle,” he said. “It’s not that common. We’re one of the few firms that has been able to maintain mostly a conflict free environment so that when clients come to us we’re able to step forward and represent their interests on either side.”

***ADVICE TO YOUNG ATTORNEYS:***

“Read a lot of briefs, understand the case law in and out, and know your weaknesses,” he said. “If you can do all three of those things well, you’ll be able to put together excellent written work product and know where you need support.”

***PROUDEST MOMENT:***

One of his proudest moments as an attorney was wrapping up opt-out litigation for the New York City and New Jersey pension systems arising from the Adelphia Communications class action, Tountas said. He secured favorable settlements for institutional investors who pursued opt-out claims against Adelphia after it declared bankruptcy.

“We got outstanding results in that case, which were far better than the recoveries that were obtained by class members,” he said. “Those cases went on for close to nine years, and some defendants settled right before trial.”

— *As told to Sophia Morris*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2017 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.*