

Rainmaker Q&A: Labaton Sucharow's Eric J. Belfi



Law360, New York (August 15, 2016) — Eric J. Belfi, a partner at Labaton Sucharow LLP in New York, brings more than 15 years of experience to his current practice of securities litigation as a Labaton Sucharow rainmaker. He represents many of the world's leading institutional investors, including pension funds, labor unions and private equity funds, as plaintiffs in securities litigation.

Understanding that institutional investors hold diverse portfolios and are active in markets beyond their geopolitical borders, Belfi devotes his time to multiple teams at Labaton Sucharow, ensuring that he is in front of the issues that are crucial to the interests of his clients. He is an integral member of the firm's case evaluation group, which is responsible for evaluating clients' financial losses and analyzing their potential legal claims. Along with his domestic practice, Belfi leads the firm's non-U.S. securities litigation practice, dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions. He also oversees the firm's financial products and services litigation practice, focusing on individual actions against malfeasant investment bankers.

Prior to joining Labaton Sucharow, Belfi served as an assistant attorney general for the state of New York and as an assistant district attorney for the county of Westchester.

Q: What skill was most important for you in becoming a rainmaker?

A: Know your practice area. I wasn't always on the client development side. I first started out as a prosecutor, which gave me a lot of trial experience. Then I moved to the private enforcement side, litigating securities class actions on behalf of injured investors. These litigation and trial experiences gave me merit to stand in front of clients and genuinely talk to them about their concerns.

You also need to maintain a careful balance of patience and persistence when you are pursuing new clients. Each client has his or her own schedule and procedure in hiring a firm, and you have to roll with it. I've made presentations to a potential client and was hired the next day. And there were also times where months and sometimes even years passed before the time was right for the client to retain us.

Q: How do you prepare a pitch for a potential new client?

A: This may be a given, but the most important thing you can do is find out as much as possible about the potential new client. In this information-sharing age, there really is no reason to go into a meeting blind. I use Twitter and LinkedIn to get some background on the individuals I'm meeting, along with my general research.

You are doing all of this research because ultimately, you want to take in your client's interests as your own. For instance, we represent pension funds that cover a range of occupations—teachers, police, firefighters, welders, electricians, etc. So it is very important for us to understand the fund's members' unique needs. For example, in our derivative case against Walgreens, we represented West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis in a case that alleged Walgreens violated the Controlled Substances Act. The pharmacy chain's board of directors knew that Walgreens was illegally selling oxycodone and just ignored it. For funds that represent police officers, this was intolerable. So we challenged the board and were able to secure substantial corporate governance reforms.

Institutional investors are also one of the main drivers of corporate social responsibility, holding businesses accountable to their social and environmental commitments. As counsel to a diverse group of funds, we make sure we provide our clients with the opportunity to speak up in matters of corporate malfeasance that directly affect their members. For instance, labor unions care deeply for their members' occupational safety, and we know they will take a special interest in acting as lead plaintiff if we identify a case that's related to a mining disaster or an oil spill.

Q: Share an example of a time when landing a client was especially difficult, and how you handled it.

A: We had one large state fund that asked us to meet with each board member individually. I racked up a lot of miles that week, driving up, down and across the state. It may seem like overkill to others, but to me, it showed how seriously the fund was about choosing the right counsel for them—that individual members had to make time to meet with prospective firms.

Q: What should aspiring rainmakers focus on when beginning their law careers?

A: It is never too early to develop your network. Social media makes that easier than ever. It's also important to have face-to-face interactions, so I suggest getting involved in organizations such as bar associations where you can meet other attorneys. Don't ignore attorneys that do not practice in the same areas as you; you never know when your interests and goals may cross paths.

Of course, it is also crucial to play nice with attorneys within your field. While an associate at my previous firm, I met Chris Keller, now a fellow partner at Labaton Sucharow, who was also an associate back then. As attorneys from "competing" plaintiffs securities firms, Chris and I bumped into each other a lot. We realized that we had similar aspirations as young attorneys and decided to make these haphazard encounters into monthly meetings at Hamburger Haven in midtown, discussing industry trends and seeking opportunities to collaborate. Ultimately, we were building trust, which unexpectedly led to my joining Labaton Sucharow.

Even before you pass the bar, you can start making connections and practice your networking skills. I didn't know it then, but my summers working on the docks at Jackson's Marina helped me build a solid foundation of soft skills. My parents would send me to my grandmother's house during the summer, where I would help vacationers dock their boats and fishermen sell their daily catches. It was right on the heels of the sushi craze in New York during the late 80s. The fishermen needed help unloading their fish, and since I was always out on the docks, I sought potential buyers for them. So at 16 years old, I was connecting these hardworking fishermen with big city restaurateurs. Essentially, I was connecting interests to opportunities.

Q: What's the most challenging aspect of remaining a rainmaker?

A: Both the practices of law and client development are constantly changing. If it's not U.S. Supreme Court decisions or legislative changes, it's your main point of contact of 10 years going into retirement. So you have to be nimble and be able to build new relationships.

We have all heard the hackneyed saying, "It's not what you know. It's who you know." I would also add, "and who knows you." It's not enough that you are connected to 1,000 people on LinkedIn. There needs to be value behind those connections. There are two types of people at a networking event—the person that actively introduces himself or herself to others, collecting as many cards as possible, and then there is that person that everyone approaches.

This isn't necessarily because everyone wants that person's business, but that person carries gravitas that pulls people in. That type of gravitas comes with time, building real relationships and trust and proving yourself as an authority in your practice area. It's challenging, for sure, but definitely a worthy goal regardless if you are responsible for bringing in business for your firm or you are an aspiring partner.