

## MVP: Weil Gotshal's Jonathan Polkes

By **Emilie Ruscoe**

*Law360 (November 13, 2019, 5:25 PM EST)* -- Jonathan Polkes, co-chair of Weil Gotshal & Manges LLP's global litigation practice, scored a Tenth Circuit victory in the \$4 billion litigation following Archstone-Smith Trust's acquisition and won Fifth Circuit approval of a settlement he negotiated for Willis Towers Watson as a result of the R. Allen Stanford Ponzi scheme, earning him a spot among Law360's 2019 Securities MVPs.

### ***HIS BIGGEST ACCOMPLISHMENT:***

Polkes told Law360 that seeing the Tenth Circuit uphold the summary judgment dismissal he secured in the Archstone-Smith case in December 2018 was "very gratifying."

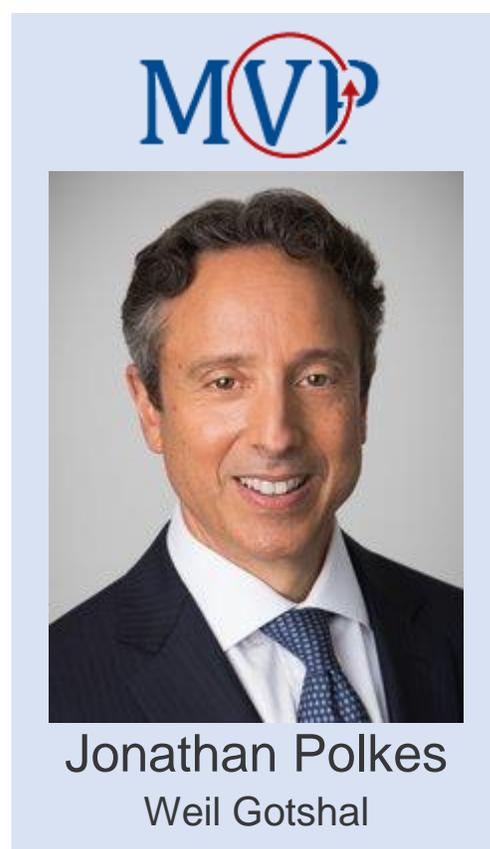
The hard-fought litigation pitted the owners of so-called A-1 units in Archstone — a tax-deferred security issued to investors who put their own properties into the REIT — against the owners of its common shares, who voted overwhelmingly to approve the 2007 deal. The \$22 billion Archstone-Smith buyout was one of the largest real estate deals consummated during the mid-2000s, before the financial crisis property bubble, and led to steep losses for nearly everyone involved. Archstone was sold to two other REITs in 2012 for \$6.5 billion.

"That was a \$4 billion exposure, and the case was weeks away from trial. I had the whole thing dismissed on summary judgment, and then defended that win in the Tenth Circuit Court of Appeals, and there was a nice victory," he said.

### ***HIS BIGGEST CHALLENGE THIS YEAR:***

Polkes and his team were able to secure a settlement representing Willis Towers Watson in the R. Allen Stanford Ponzi scheme litigation. The multibillion-dollar case, which involved multiple class actions in both state and federal court and multiple opt-outs, ended in what Polkes described as "a very challenging, creative, settlement" that included bar orders against all of the other cases.

The \$120 million settlement resolved claims that broker Willis Ltd. fraudulently induced investments in



the Stanford Ponzi scheme. The three-judge panel held in a published opinion that the bar orders investors had sought to overturn were a key part of negotiating the agreement and eliminating them could put the whole deal in jeopardy, to the detriment of every investor.

"It was the only way to get global peace. I think that will be an important legal development going forward," Polkes said.

#### ***HIS PROUDEST MOMENT THIS YEAR:***

Polkes said his victories are not his alone: He's also proud of the hard work his colleagues contribute in service of the firm's clients.

Archstone, for example, "had been going on for I think over seven years, with a lot of teams, a lot of people, working very hard: a lot of ins and outs, there had been cases brought in different jurisdictions," he said.

"To see the whole thing come to a winning conclusion, with the Tenth Circuit, really sealing the fate of the case once and for all, was a moment of great pride — not just for winning that case, but for feeling that there had been a job very well done by all the people that I worked with for all those years," he said. "It was a nice feeling."

#### ***WHY HE IS A SECURITIES ATTORNEY:***

The securities lawyer said he's always been interested in sophisticated financial frauds.

"The bigger and hairier, the more interesting and the better," Polkes said.

He first became interested in securities when he was an assistant U.S. attorney in the Eastern District of New York, where he served as the deputy chief of the Business and Securities Fraud Unit. After that, he went to Goldman Sachs, where he became licensed as a general securities representative and tried out life on the business side.

"There aren't that many people that do white collar stuff and do 10b-5 securities cases, and do M&A litigation and commercial litigation, in the way that I do," he said. "But I think the thing that kind of cuts across all of them is they all tend to involve complex financial transactions, complex financial dealings, and often involve allegations of fraud of one kind or another. I see a clear pattern to all of it."

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

Polkes said that his sources of motivation have changed over the years.

"At first it was personal ambition. I wanted to get to the top of the heap, I wanted to do big, cool cases, I wanted to have a name in the business," he said. "Now, what motivates me more is trying to help those around me. I like working with young lawyers, young partners, associates, I like helping my partners, I like helping my firm."

Time and experience have played a role in shifting his perspective, he said.

"At this point in my career, I get an awful lot of pleasure out of mentoring others and doing things and helping the clients," he said. "Out of feeling that a client got a good outcome because of hard work that I, and my teams, did."

***HIS ADVICE FOR JUNIOR ATTORNEYS:***

Polkes said he believes junior attorneys, especially those at big firms, "need to get out of the ecosystem of their firm and develop personal relationships in the broader legal community."

"I think that a mistake people make is to come in as a summer associate and just take the work that's fed to them and stay solely inside the four corners inside of their law firm, of the cases that they have, of the partners that they work with," he said.

There's a lot to be gained from having strong ties throughout the industry, Polkes said.

"Over the course of a career, the way to become a success, the way to become a business generator, is to have lots of people out there that know you, connections, relationships," he said.

Building relationships can be especially rewarding for young attorneys in the Big Apple, he added, because "there is a real legal community in New York City, and it's fun and exciting to be a part of it."

— *As told to Emilie Ruscoe*

*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 2019 MVP winners after reviewing nearly 900 submissions.*