

Greenberg Financial Services Litigators Jump To Mintz Levin

Pete Michaels, who was a co-leader of Greenberg Traurig's financial regulatory practice, said law firms are like the porridge in the Goldilocks tale, and Mintz Levin was just right.

By Christine Simmons
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When his small Boston-based boutique was mostly absorbed by Greenberg Traurig in 2015, Pete Michaels went all in, becoming a shareholder and, soon after, co-chair of the global firm's financial regulatory and compliance practice, splitting his time between Boston and New York.

Now, Michaels and his longtime colleague, David Ward, are joining another firm, Boston-based Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, which is one quarter the size of Greenberg in head count but not too different in partner profits.

"Greenberg is a very, very large firm, and you can have the best intentions but 2,000 lawyers in 38 offices is a lot of lawyers in a lot of offices," Michaels said.

Joking that law firms were "like porridge," referring to the Goldilocks tale, Michaels said, "Mintz Levin feels like the right place for us." Michaels said he and Ward had multiple offers from other firms to consider, including a larger firm that he declined to name. "I kept thinking to myself, where am I going to feel most at home every day," he said.

"In my opinion, Mintz has the scalability and the size to be large enough to do what I want to do for my clients, but still small enough where it's still



Mintz, Levin, Cohn, Ferris, Glovsky and Popeo/Photo: Rick Kopstein/NYLJ

a community where people know each other and understand each other," Michaels said, adding he was struck by Mintz Levin's "client service and collaborative nature."

For 20 years, Michaels had run his own securities litigation and regulatory boutique, 10-attorney Michaels, Ward & Rabinovitz. He said he left the small-firm environment because his clients encouraged him to find a larger platform. His corporate clients were narrowing down their outside counsel firms and wanted their firms to handle more matters, instead of just one matter among many firms, as a way of driving down costs, he said.

Michaels' practice is a mix of financial service litigation and regulatory matters—often related—as

well as employment matters in the financial services industry. In recent years, he has represented Scottrade Inc., Capital One Bank USA, Citizens Banks and broker-dealer LPL Financial in litigation, according to court records.

Asked why he initially considered leaving Greenberg, a firm he joined three years ago, Michaels said there was “no dramatic” event that motivated his exit. While he previously declined lunches from headhunters and colleagues, he said, “I started to say yes to lunch” and began meeting with colleagues at other firms, including with Mintz Levin managing partner Robert Bodian, whom he has known for five years.

Michaels said he was drawn to the firm’s financial success and system for sharing origination credit. “It really seems they were moving in the right direction,” he said. While they have much different office footprints, Mintz Levin’s profits per partner was about \$1.29 million last year, while Greenberg’s was \$1.63 million, according to affiliate *The American Lawyer*.

Michaels, 58, said he was also attracted to Mintz Levin because of its Boston roots and the ease in undertaking succession planning for his practice.

Meanwhile, as he was exploring the market, Greenberg Traurig was the center of headlines this year for its ties with Rudy Giuliani, who became Trump’s attorney in a special counsel investigation.

But Michaels said he “never really had any interaction” with Giuliani, and Greenberg’s ties to Giuliani

and the subsequent press attention were not a factor in his decision to leave.

Michaels said three other colleagues who joined Greenberg from his boutique are staying at Greenberg, while another partner, Daniel Rabinovitz, left Greenberg last year for Boston-based Murphy & King.

Michaels’ clients include retail and investment banks, insurance companies, brokerage firms and registered investment advisory firms. Almost all of his clients are joining him at Mintz Levin, he said.

While Michaels acknowledges a dip in financial services litigation in the last five years, he said he has seen an upswing in regulatory actions by state agencies and attorneys general, seeking to establish their dominance during the Trump administration. Court records show Michaels has been representing Scottrade this year in an enforcement action brought by Massachusetts Attorney General William Galvin.

In a statement about their departure from Greenberg, Terence McCourt, managing shareholder of the firm’s Boston office, said he wishes them well. “Our Boston office remains an important contributor to the firm’s global platform with approximately 70 attorneys practicing in a wide range of areas key to our clients today,” he said.

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