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LEADING COMMERCIAL LITIGATORS 2025



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SECURITIES, FIDUCIARY DUTY
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James Kramer has been practicing in the securities and complex commercial litigation arenas for 33 years. Drawn to the field by its intellectual challenges and high-stakes nature, he has built a distinguished career representing major clients in significant legal battles.

One of Kramer's most influential mentors was Mike Torpey, a partner he met on his first day at Brobeck. He instilled in Kramer the importance of being an exceptional lawyer and the value of strategic thinking.

"As Mike would say, 'think strategically, test your ideas with others, then develop

a plan," Kramer said. "Mike's approach has served me well."

Kramer has led teams in high-profile cases, including representing Meta Platforms, Inc. and its board of directors in shareholder litigation in the Delaware Court of Chancery. *McRitchie v. Zuckerberg, et al.*, 2022-0890 (Del. Ct. Of Chancery, filed Oct. 3, 2022). The lawsuit, filed in 2022, alleged that Meta's board breached its fiduciary duties. Kramer's arguments at the hearing led to a 101-page decision by Vice Chancellor J. Travis Laster, dismissing the case and affirming that Delaware law follows a "single-firm model."

"The decision sets important precedent for D&O fiduciary obligations and the protections they provide to companies doing business under Delaware law," Kramer said.

Kramer also represented the board of Zocdoc, Inc. in litigation brought by the company's founding CEO, who sought to regain control after being ousted. The founding CEO claimed his termination was due to a fraudulent conspiracy. Kramer's team succeeded in dismissing the declaratory relief claims, a decision upheld by New York's First Appellate Division.

"While the appeal was pending, the team moved for summary judgment on the remainder of plaintiff's claims, relying on our expertise in Delaware law to successfully argue that directors of Delaware corporations are not required to provide management with advance notice of a

termination decision," Kramer said. "The court granted our motion from the bench, dismissing the former CEO's claims with prejudice."

Kramer also serves as lead counsel for Gregory Becker, the former CEO of Silicon Valley Bank, in matters related to the bank's demise. He prepared Becker for testimony before the Senate Banking Committee and House Committee on Financial Services.

Additionally, Kramer led a team of Orrick lawyers in a securities case against Apple Inc., its CEO and CFO. In re: Apple Securities Litigation, 4:19-cv-02033 (N.D. Cal., filed April 16, 2019).

The case, which arose from Apple's announcement in January 2019 about lowering its revenue guidance, involved tens of billions of dollars in alleged damages. Kramer successfully argued for the dismissal of power management claims, significantly reducing the class period and the scope of the case.

"The key challenge in any large or complex litigation matter is early development of an overall strategy to achieving the client's goal," Kramer said. "Once the strategy is identified, it is important to evangelize it with the entire team, from the paralegal to the most senior litigators. If the entire team is not in sync on the strategy, there will be significant inefficiencies and possible missteps that can impact the outcome."