

Steven D. Wasserman
Partner, San Francisco, California

Professional Liability
 Business Litigation
 Toxic Tort



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Current Scope of Practice

Steven D. Wasserman co-chairs Sedgwick’s professional liability department. In addition to his defense of professional liability claims on behalf of attorneys, financial industry professionals such as broker dealers and insurance agents, and directors and officers, Mr. Wasserman handles complex business litigation on behalf of individuals, partnerships and corporations. He also devotes significant time to defending toxic tort claims.

A Certified Specialist in Legal Malpractice Law by the State Bar of California Board of Legal Specializations, Mr. Wasserman has handled legal malpractice cases involving business transactions, litigation-related errors, tax issues, probate and family law matters, as well as RICO and conspiracy claims. His clients range from sole practitioners to national firms.

The Daily Journal recognized him in its “Top Ten Defense Verdicts of 2003” for obtaining a defense verdict after three weeks of trial. The plaintiffs sought more than \$30 million in damages in this legal malpractice case involving numerous experts and extensive motion work. The jury found in favor of his client on all of the plaintiffs’ claims, and awarded his client \$7.5 million in fees and damages.

Mr. Wasserman has defended broker dealers against claims of negligence, breach of fiduciary duty, fraud, churning and unsuitability. He recently obtained a defense verdict after a two-week trial on claims of breach of fiduciary duty, unsuitability and failure to supervise. He has represented insurance agents and brokers in professional liability claims alleging misrepresentation and failure to place coverage.

Mr. Wasserman has also represented accountants in a variety of actions, including claims of negligence, breach of fiduciary duty, fraud and RICO. These claims have been made in connection with private placement of securities, loans, purchase and sale transactions, tax-related errors and failures to detect fraud. Mr. Wasserman has also successfully defended corporate directors and officers at trial against claims of waste and mismanagement.

Litigation Matters

His results include:

- **Directors and Officers:** Judgment for defendant president of factoring house after three-week bench trial. Shareholders asserted claims of waste and mismanagement, alleging that directors' and officers' management of factoring house caused corporation to file for bankruptcy with attendant loss of shareholders' capital.
- **Legal Malpractice:** Defense verdict after three-week trial. Lawyer allegedly negligent in drafting agency agreement for real estate agent, allowing agent's client to terminate the agreement, purportedly costing the agent hundreds of thousands of dollars in commissions.
- **Legal Malpractice:** Defense verdict after two weeks of trial. Lawyer allegedly negligent in drafting buy-sell agreement for sale of travel agency and purported ethics violations since both parties to the buy-sell agreement were clients of the attorney's firm.
- **Legal Malpractice:** Defense verdict after three weeks of trial. Clients claimed attorneys obtained insufficient award in trial of underlying insurance bad faith action. Jury in malpractice case rejected all of client's claims and awarded millions in fees and damages to the attorneys.
- **Accountants Malpractice:** Defended accountants against claims of failure to detect embezzlement by client's bookkeeper. Accountants were engaged to perform only a review of the books and did not perform audit function.
- **Broker-Dealer Defense:** Defense verdict after two weeks of trial on claims of failure to supervise, breach of fiduciary duty and unsuitability regarding investment of plaintiff's retirement funds.

Published decisions:

- *Chamber vs. Kay* (2002) 29 Cal. 4th 142: California Supreme Court affirmed client's position that client's former co-counsel was not entitled to portion of contingency fee award due to failure to comply with rules of professional conduct.
- *Wilmot vs. McNabb* (2003) 269 F. Supp. 2d 1203: California Court of Appeal affirmed trial court enforcement of broker dealer attribution provision.

Affiliations, Activities and Accomplishments

Mr. Wasserman currently serves as a member of the Bar Association of San Francisco Attorney-Client Fee Dispute Panel and has served as an arbitrator for the National Association of Securities Dealers, Inc. He is a member of the American Bar Association Litigation Committee Sections on Professional Liability and Business Litigation. In 2012, Mr. Wasserman was recognized as a "Northern California Super Lawyer," marking his sixth consecutive year receiving this honor.

Mr. Wasserman has served on the boards of the Southeast Asian Refugee Resettlement Center and Young Audiences of the Bay Area. He is also active in many other community organizations.

Currently serving as the firmwide chair of Sedgwick's Mentoring Program, Mr. Wasserman was the first recipient of Sedgwick's inaugural Roger Sleight Award for Commitment and Excellence in Mentoring in recognition of his efforts in furthering the program. He was also honored with the 2011 Wallace Sedgwick Client Service Award. Mr. Wasserman is also an active member of Sedgwick's Diversity Committee.

Publications

Mr. Wasserman has authored or co-authored numerous published articles, including:

- Coauthored "Evaluating Punitive Damages," *California Lawyer* (June 2010);
- Coauthored "Lower the Asbestos Burden on State Courts," *The Recorder* (July 24, 2009);
- Coauthored "Fair Weather Fees," *San Francisco Daily Journal* (March 7, 2008);
- Coauthored "Asbestos Litigation in California: Can it Change for the Better?" *Pepperdine Law Review* (Summer 2007);
- Coauthored "Financial Institutions Need to Know Elderly Customers," *Community Banker*, (January 2006);
- Coauthored client publication: Professional Liability Update: Developments Affecting Attorneys, Accountants and Insurance Brokers; 1999-2004
- "Malicious Prosecution: The Disfavored Tort That Will Not Go Away" *Andrews Insurance Coverage Litigation Report*, (July 30, 1999);
- "Does Defense Counsel Have A Duty To Seek Coverage," *Andrews Insurance Coverage Litigation Report*, (March 19, 1999) and *Mealey's Insurance Law Weekly*, (February 16, 1999);
- Insurance Broker Liability Update: National Case Review for 1998;
- Coauthored client publication: Attorney Liability Update: Developments in California Courts in 1998; and Accountants Liability Update: Developments in California and Federal Courts in 1998;
- Coauthored client publication: Attorney Liability Update: Developments in California Courts in 1997; and Accountants Liability Update: Developments In California and Federal Courts in 1997;
- "California Court of Appeal Reaffirms Limitations on Accountant's Liability to Non-Clients," *Sedgwick by line*, Vol. 6, No. 1, Winter (1997);
- "Accountants' Liability: Recent Developments in California Courts and under US Federal Securities Law," *International Insurance Law Review*, Vol. 4, Issue 2, (February 1996);
- "Court Reaffirms Principle That Plaintiff Cannot Recover Emotional Distress Damages Purportedly Caused

by Attorney's Malpractice," Sedgwick *Communiqué*, (June 1996);

- "Attorneys' Liability: Recent Developments in California Courts," Sedgwick *Communiqué*, (May 1996);
- Attorney Liability Update: Developments In California Courts in 1996.

For reprints of these articles, please email your request to Mr. Wasserman.

Presentations

Mr. Wasserman has presented seminars and participated as a lecturer in various continuing legal education courses in the areas of professional liability and business litigation, including:

- Lancer Claims Services: "Legal Ethics for the Modern Lawyer," co-presented (October 29, 2009);
- Chubb & Son, Inc.: "Legal Ethics for the Modern Lawyer," co-presented (October 26, 2009);
- Travelers Companies: "Legal Ethics for the Modern Lawyer," co-presented (October 9, 2009);
- Lancer Claims Services: "Primer on State and Federal EPL Claims and How to Defend Against Them," co-presented (October 6, 2009)
- Lancer Claims Services: "Tales From the Trenches - Lessons Learned from Broker Dealer Trials," co-presented (August 26, 2009);
- Lancer Claims Services: "First the Crash; Then the Wave. Claims Arising from the Crash of 2008," co-presented (December 9, 2008);
- Chubb & Son: "First the Crash; Then the Wave. Claims Arising from the Crash of 2008," co-presented (November 11, 2008);
- Lancer Claims Services: "Issues in Attorney Ethics and Professional Liability Litigation," (February 7, 2008);
- Chubb Insurance: "Financial Elder Abuse – Tarnish on the Golden Years?," (March 29, 2007);
- Fireman's Fund Insurance Company: "Financial Elder Abuse – Tarnish on the Golden Years?," (March 20, 2007);
- Lancer Claims Services: "Financial Elder Abuse – Tarnish on the Golden Years?," (March 15, 2007);
- Brown & Brown of California: "California Fair Claims Settlement Practices Regulations," (October 21, 2005);
- Zurich North America, Specialties Claims: "Trends in Attorney Professional Liability Litigation," (June 3, 2005);
- Lancer Claims Services: "Ethical Communications In Cyberspace," (January 27, 2005);
- Liberty International Insurance: "California Fairs Claims Practices Act,"

(December 9, 2004);

- Lancer Claims Services: “Conflicts, Ethics and Claims Handling,” (November 18, 2004);
- Chubb Group of Insurance Companies: “Unraveling the Mystery of NASD Arbitrations,” (September 28, 2004);
- Monitor Liability Managers: “Nip and Tuck: How to Cut a Complaint Down to Size,” (January 13, 2004);
- Lancer Claims Services: “Nip and Tuck: How to Cut a Complaint Down to Size,” (November 21, 2003);
- St. Paul Companies Presentation: “Investment Advisor Liability and Regulation,” (June 10, 2002);
- AIG Presentation, “Investment Advisor Liability and Regulation,” (October 3, 2002);
- Santa Clara County Bar Association: “Lawyer Professional Liability in the New Millennium,” (September 18, (2002)

For any inquiries about Mr. Wasserman’s presentations, please email him your request.

Education

Mr. Wasserman graduated from Haverford College with a B.A. (1976), *cum laude*. He received his J.D. (1979), *with distinction*, from Duke University School of Law. While in law school, he was a member of the Moot Court Board and a member of the editorial board of the *Duke Law Journal*.