

## Titan Of The Plaintiffs Bar: Quinn Emanuel's Steig D. Olson

By **Patrick Hoff**

*Law360 (May 2, 2024, 3:09 PM EDT)* -- When Steig D. Olson was about 7 years old, his mother served as a juror in the trial of an Oklahoma man accused of having a gun in a bar, and Olson's parents took him to see part of the trial.

"It was just this poor guy in a bar who was a convicted criminal, but I was really struck by how his lawyer generated sympathy for him, and also came up with this incredibly creative defense," Olson said.

The defense — that the man's pants were too tight for him to have quickly gotten rid of the gun when a police officer walked in — ultimately convinced the jury to acquit the man, and Olson said this left an imprint during a formative period of his life.

"This guy had nothing going for him, but he had a good lawyer who was able to get him acquitted, and I think that's what impressed me," he said. "I always saw the law as a sort of force to protect people, and as I grew up and developed my own conceptions of justice and what was important, that was the aspect that appealed to me."

Olson, now a partner at Quinn Emanuel Urquhart & Sullivan LLP, said that although his practice has broadened since his early days of exclusively doing plaintiff-side work, he's still drawn to "protecting the little guy from abuse and using the law to fight the misuse of power." Last year, for example, Olson helped secure a \$500 million settlement for investors who accused major financial institutions of colluding to thwart the modernization of the trillion-dollar stock loan market, earning him a place among Law360's 2024 Titans of the Plaintiffs Bar.

Michael Eisenkraft of Cohen Milstein Sellers & Toll PLLC, who was co-counsel with Olson on that case, said it's fun working with him, and he considers Olson to be one of the smartest lawyers with a variety of tools at his disposal.

Eisenkraft said that the first time he saw Olson argue in court, he was

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Quinn Emanuel

### Why He's An Attorney:

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impressed that Olson was able to take a calm and measured approach that conveyed a sense of certainty.

"You just listen, and you're like, 'Yes, that is completely right.' He is extremely persuasive," Eisenkraft said. "You're just listening, and that's the best possible way of putting that. It makes everything sound not just correct, but the only possible outcome."

Olson told Law360 that one of the things he's proudest of in his career thus far is helping to build a practice at Quinn Emanuel that's had repeated success in going toe-to-toe with some of the world's biggest banks. Olson said that while it can be daunting at times, he feels lucky to be at a firm with the resources and talent to take on large complex cases, such as representing Home Depot in a long-running case accusing Visa and Mastercard of forcing merchants to accept cards with high transaction fees.

Home Depot in July 2019 opted out of a \$5.5 billion settlement class and last year reached a confidential settlement with Visa. In January, U.S. District Judge Margo K. Brodie said there was more than enough evidence for Home Depot's claims against Mastercard to go to trial, though the retailer and the payment services company agreed to settle those allegations in April.

"There's really no other firm that's a peer of ours that does cases like that and supports cases like that," Olson said. "They might do one or two, but none do them nearly at the level that we do them."

Greg Ascioffa of DiCello Levitt said one thing that stands out about Olson is the strategic way he approaches cases by thinking almost from the outset about litigating through trial, which is rare in the antitrust practice. Ascioffa has worked alongside Olson several times, including recently as co-lead counsel in a class action alleging that the largest aerospace engineering firms in the U.S., including Raytheon Technologies Corp.'s Pratt & Whitney division, conspired to ensure they wouldn't hire each other's engineers and skilled industry workers.

U.S. District Judge Sarala V. Nagala in January 2023 denied two motions to dismiss the no-poach suit, and late last year, the workers struck deals with several of Pratt & Whitney's subcontractors.

"Many antitrust cases settle, and it's relatively infrequent that a case goes to trial," Ascioffa said. "So the ability to be able to be thinking about trial from day one really helps. ... He really has a strong grasp of the facts of the case, and that comes through as we share a work product."

Jeffrey Shinder of Constantine Cannon LLP also said that while Olson can have strong opinions — as most good lawyers do on certain issues — he's willing to defer to someone else if he doesn't know something, which makes for a good partnership. Shinder served as co-counsel with Olson in the case over interchange fees against Visa and Mastercard.

"He's good at tapping into that reservoir of specialized talent that can bring different perspectives to the table as part of that," Shinder said. "He really was a pleasure to work with, and we did well. And he was a big part of that."

Shinder and Eisenkraft also both noted Olson's talent for taking depositions, including high-profile depositions of executives and CEOs. Shinder said Olson's deposition skills are very trial-driven, and that he has a good sense of how judges are going to react because he clerked for a Second Circuit judge and a California federal judge.

"He's on the aggressive side, which I am, but he's thoughtful about it, which I consider myself to be as well," Shinder said. "We worked well together, and I respect him."

Olson said one thing people don't always appreciate about plaintiff cases is how hard they can be, because "you basically have to keep winning through the whole case."

"You can't get tripped up once," Olson said. "And it's taxing and grueling and stressful, and you don't win all the cases. So, sometimes, especially after doing it for a while, you do sometimes need to recharge your batteries, but you're prepared to keep fighting."

Eisenkraft said working with Olson is exhilarating and motivating, "because he goes full throttle," and it's easy to get caught up in his enthusiasm for the law.

"He's one of my favorite people to work with in the bar," Eisenkraft said. "And he's what a lawyer should be, in terms of being committed to intellectual rigor and making sure the client is represented in the best way possible."

"It's good we have people like him to make lawyers look good, because sometimes we need that," Eisenkraft added.

--Additional reporting by Lauren Berg. Editing by Nicole Bleier.

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