

NOTABLE ACHIEVEMENTS

For these standout lawyers, it was all about the client

Every year, the Daily Business Review selects the Most Effective Lawyers of South Florida.

This year, in its seventh annual special report, the Review is recognizing the work of 85 attorneys in 14 categories: class action, complex/business litigation, corporate securities, real estate, bankruptcy, international, criminal, appellate, public interest, pro bono, medical malpractice, personal injury, product liability and probate.

Lawyers recognized in this project include those who reached a \$410 million settlement with the Bank of America on overdraft charges, retried a notorious child-murder case 21 years after the crime, dealt with a complex international real estate insolvency and challenged the denial of housing vouchers to elderly and disabled people.

The attorneys were measured on one critical benchmark: results for the client. Other criteria included obstacles overcome, impact on public policy and business interests, and the professional track record of the nominees.

The Most Effective Lawyer recognition program is designed to identify highlights from the vast body of work delivered each year by South Florida attorneys who serve clients in the private and public sectors.

The program is not a popularity contest, nor is it based on anonymous surveys. Selections are made by the editors after a rigorous evaluation process.

MOST EFFECTIVE LAWYERS 2011

The Review's editors conducted a three-month selection process that focused on client outcomes and the complexity of cases.

The process of selecting the Most Effective Lawyers began with hundreds of nominations in more than a dozen practice areas. Only South Florida lawyers qualify for results achieved from October 2010 through September 2011.

An initial cut was made to eliminate nominations that were incomplete, did not meet the criteria or clearly did not belong in this recognition program. The Review's research director reached out to many of the nominees for information to buttress their nominations.

The editors then scored the nominees before meeting to select the semifinalists.

Once the semifinalists were identified, reporters and freelance writers furthered the research process to gather more details about the cases. With the assistance of this additional reporting, editors selected the finalists.

Some of the categories that proved to be the most competitive this year were civil/complex business litigation, criminal justice, real estate, appellate and public interest.

The editors reconvened in November to finalize the selection of this year's Most Effective Lawyers — one case in each category.

Still, all of the lawyers featured in today's special report — whether they are finalists or ranked at the top of their categories — deserve recognition. All of the selections published here represent significant victories on behalf of clients, the ultimate measure for any lawyer.

— The Editors

FINALIST

Investors in looted fund given chance to collect \$200 million

Ricardo M. Martinez-Cid
Podhurst Orseck

Ricardo Martinez-Cid, a law firm partner, won some long-delayed justice for investors in Ecuador who say they lost almost \$200 million in a fund that a financier was accused of gutting.

The target was and continues to be Nicolas Landes, former president of defunct Banco Popular del Ecuador, which started the Vision investment fund.

Banco Popular del Ecuador marketed the fund as a safe way to make U.S. dollar-denominated investments in the United States before the bank itself collapsed amid a national financial crisis in the South American country in 1999. Shareholder access to the Vision fund was suspended in 1999.

"When this house of cards starts to unravel and goes really from bad to worse for the shareholders, the Canadian Imperial Bank of Commerce gets brought in to manage the fund. This was in late '99," Martinez-Cid said. But the change in control of the Vision fund left investors frozen out. The Canadian bank, known



Ricardo M.
Martinez-Cid

as CIBC, refused to allow fund redemptions after law enforcement authorities in Ecuador launched a criminal investigation of Landes.

"CIBC decides to freeze all the fund assets and not allow any redemptions, even at the now-reduced value of the fund," Martinez-Cid said. "So here you have these shareholders, many of whom were depending on this money for day-to-day living expenses, not only finding out that most of their wealth has been wiped out but that they can't even get the little remaining in the fund. ... Many of my clients came in with sob stories."

The investors' case against Nicolas Landes "was very much a precursor to the Bernie Madoff type of Ponzi scheme," Martinez-Cid said. The fund "was really offered, unfortunately, to unsophisticated people in Ecuador who were just bank clients. It was a very risky investment

that should have been targeted at sophisticated investors, and they should have been notified of what they were getting into.”

In November 2010, Martinez-Cid won a \$195 million judgment in Broward Circuit Court against Landes on behalf of fund investors. He said Broward was the venue because the fund’s registered agent was located in Plantation.

“We don’t think it’s just a paper verdict,” Martinez-Cid said of the judgment. “He was one of the wealthiest bankers in Latin America and actually recently was able to get himself out of prison in Ecuador, which we don’t think happened only by the strain of his arguments.”

Martinez-Cid originally filed his complaint in 2002, but the case dragged on for years, largely because of difficulty in serving Landes with notice of the complaint. The case finally turned in favor of the investors after Landes’ arrest and extradition. He was apprehended in his native Panama and successfully fought extradition there before the government of Costa Rica agreed to extradite him in 2007 to Ecuador, where he was convicted and imprisoned on bank fraud charges.

Landes’ imprisonment breathed new life into the investors’ case against him. “While he is sitting in prison in Ecuador, we’re able to serve him with the complaint that we had fought all these years to bring to him. That’s the complaint

from Broward County,” Martinez-Cid said.

Landes never responded to the complaint.

Martinez-Cid said he had struggled to serve Landes with a notice of the \$195 million claim because “he was represented by Greenberg Traurig down here, so any motion we would file with the [Broward] court to have him served in another country would say exactly where we were going to serve it — and he wasn’t going to be there by the time the papers got there. It’s a long process.”

Martinez-Cid said the investors he represented benefitted from persistent efforts by the government of Ecuador and by his Miami firm to get Landes arrested. “We worked very hard with the Ecuadorean government, with anyone who would listen, trying to push to get Landes criminally apprehended and prosecuted.”

Though Landes got out of prison this year, “he is not a very public figure nowadays, as you can imagine,” Martinez-Cid said. “Thanks to this verdict and thanks, hopefully soon, to the collection efforts, he’s not going to be profiting from any of the money. He certainly can’t overtly profit from it now. For all intents and purposes, he lives like a pauper while this is out there.”