

CEP Magazine – February 2022 Meet Larry Reicher: A little bit of everything

Larry Reicher is Chief for the Office of Decree Enforcement and Compliance (Antitrust Division) at U.S. Department of Justice in Washington, DC.

Larry Reicher (lawrence.reicher@usdoj.gov) was interviewed by Adam Turteltaub (adam.turteltaub@corporatecompliance.org), Chief Engagement & Strategy Officer at SCCE & HCCA.

The views expressed in this interview do not purport to and do not necessarily reflect those of the United States Department of Justice.

AT: Thanks for sharing your insights with us. Let's start by getting a bit of your background. You began your career in private practice. How much of your practice was antitrust matters?

LR: I was part of the group of new attorneys who started working at Wall Street law firms weeks after the collapse of Lehman Brothers. As you can imagine, the Great Recession was a formative event in my legal career. On the one hand, it meant I had to put my interest in antitrust on the back burner early in my career and focus on the issues most pertinent to the firm's clients. On the other hand, I had the good fortune to work on cutting-edge complex litigation about the crisis. I realized that antitrust remained my passion after several years, and I moved firms to get more work in the area. I'm naturally curious and love diversity in my practice, and antitrust provides it like nothing else I've seen. I was able to work across industries as diverse as pharmaceuticals and telecommunications. I was also able to work on criminal matters, as well as civil matters ranging from counseling on multibillion-dollar mergers and corporate compliance for trade associations to high-stakes litigation about civil conspiracies.

AT: You joined the Department of Justice back in 2016. What led you to make the leap?

LR: The most straightforward answer is that I wanted to be a public servant. Standing up in court and saying you represent the United States is an honor and responsibility that I always wanted. In practice, it was a more roundabout decision. Like most good things, it started with my wife. She told me (or asked me, I should say) that she wanted to move to Washington, DC, so she could pursue her own career in government service. Having both private practice and government experience also allows me to empathize with attorneys on both sides of an issue. I know when process is issued to a party under investigation the amount of work necessary for the company and its attorneys to fulfill the request.

AT: I have always been curious about the antitrust bar. Of all the areas of law, I find the attorneys who focus in this area are particularly passionate about it. What drives that passion?

LR: I agree; attorneys don't just blindly pursue a career in antitrust. Antitrust is one of the most complex and intellectually stimulating fields of law, and that drives many of the civil practitioners. For instance, you have the antitrust attorneys who are steeped in the economics of cases and deals working with expert witnesses to build complex models and cases. In class actions, it's a matter of reconstructing an alternate reality in the absence of,



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Adam
Turteltaub

for example, price-fixing. In merger litigation, it's even more complex because it's a matter of predicting the future and the financial and competitive ramifications in a post-merger world. This reminds me of the moment from the AT&T/Time Warner trial where the judge lamented his lack of crystal ball.^[1]

White-collar and criminal defense attorneys have different but equally complex and interesting facts to consider. Conspiracies and cartels, by definition, involve multiple actors with different motivations in participating and exiting the culpable conduct. There is also the international component of counseling and compliance: different governments have different penalties for antitrust violations, and there are cultural differences of cooperation among competitors that come into play for attorneys working with multinationals. That's my long-winded way of saying that antitrust has a little bit of everything for those lawyers that want to do it all.

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