

# Daily Journal

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## TOP ANTITRUST LAWYERS 2024



**MARC SELTZER**

SUSMAN GODFREY

LOS ANGELES

In 2024, Seltzer, along with a team of lawyers from Susman Godfrey, achieved a \$418 million settlement on behalf of a nationwide class of home sellers with the National Association of Realtors (NAR). In re: *Real Estate Commission Antitrust Litigation*, 1:2019-cv-01610 (N.D. Illinois and W.D. Missouri, filed March 6, 2019).

This settlement resolves claims in four antitrust class actions against NAR, which alleged that NAR and several of the nation's largest residential real estate brokerage companies implemented anti-competitive rules requiring real estate agents for home sellers to pay buyer broker fees in addition to their own brokers' commissions.

This settlement, which will end these longstanding rules that plaintiffs claim have artificially inflated commissions and harmed homeowners, is in addition to \$208.5 million in settlements previously reached with other defendants, including Anywhere Real Estate, RE/MAX and Keller Williams. Additional proposed settlements totaling more than \$350 million have also been reached.

"Together, with our co-lead counsel, have not only obtained settlements totaling more than \$1 billion, we achieved groundbreaking reforms in the residential real estate industry that will eliminate restraints on competition that will likely benefit millions of Americans in the years to come," Seltzer said

Under the terms of the deal, NAR will pay \$418 million in four annual installments along with interest, benefiting home sellers across the nation, in addition to \$3 million toward class settlement notices.

Seltzer is also a senior member of the firm's trial team, serving as court-appointed co-lead counsel in a consolidated antitrust class action arising from the LIBOR-rate fixing scandal. To date, this litigation has resulted in recoveries of \$781 million for the class he represents. In *Re: Libor-Based Financial Instruments Antitrust Litigation*, 1:11-md-02262 (S.D. N.Y., filed Aug. 12, 2011).

The case is ongoing against the remaining defendants, with the Second Circuit having reversed the dismissal of plaintiffs' antitrust claims and the dismissal of certain defendants for lack of personal jurisdiction in two major precedential decisions.

"In our LIBOR price-fixing case, we achieved a significant victory on appeal affirming the fundamental principle that price-fixing can be shown if any mechanism is used to set prices at artificial levels," Seltzer said. "And our case was the only one of several cases where the court granted class certification. Our case has been partially settled and is now being litigated against the remaining defendants as we confront the final hurdles to bringing our case to trial."

**M**arc Seltzer's career spans more than five decades, during which he has played a pivotal leadership role in numerous high-stakes antitrust cases, securing landmark victories for his clients in complex competition cases nationwide.

"I have had a longstanding interest in the intersection between law and economics as well as the role of antitrust law in protecting consumers from economic harm and in advancing economic freedom in general," he said.