

Rising Star: Jenner & Block's Nicole Allen

By Rachel O'Brien

Law360 (July 14, 2020, 3:08 PM EDT) -- Nicole Allen of Jenner & Block LLP has defended clients in complex commercial litigation, like commodities and securities class actions, financial fraud cases and enforcement actions from federal agencies, including helping Kraft Foods Group successfully fight fraud and price manipulation claims by the Commodity Futures Trading Commission, securing her a place as one of six securities attorneys under age 40 honored by Law360 as Rising Stars.

WHY SHE'S A SECURITIES ATTORNEY:

Allen got her bachelor's degree in finance from the University of Michigan and while she didn't know right away what type of law she would go into, "I've always been interested in finance," she said.

Now, defending clients in all types of cases focused on complex financial instruments and transactions is "just kind of a way for me to apply that knowledge and that interest," she said.

Whether it's a commodities case involving food companies, a criminal case by the [U.S. Department of Justice](#) or an enforcement action by the [U.S. Securities and Exchange Commission](#), Allen said, "I love the challenge of representing a client on a variety of fronts."

THE BIGGEST CASE OF HER CAREER:

For most of her clients, resolving the matter quickly and quietly is the goal.

"Sometimes the biggest victories come when you get involved in a matter early on and you're able to resolve it" without criminal charges or regulatory actions, she said.

"It's not good for collecting headlines but it's great from a client perspective."

In that vein, Allen recently represented a financial institution in



Nicole Allen
Jenner & Block

Age: 39
 Home base: Chicago
 Position: Partner
 Law school: University of Michigan Law School
 First job after law school: Daimler Chrysler's labor relations department, handling union grievance and contract negotiations

Chicago that was investigated by the SEC and the Financial Industry Regulatory Authority for asset-backed securities fraud.

The products were supposed to be backed by highly liquid assets but were in part backed by a famous painting and a vineyard — "nothing that you could easily cash in," Allen said.

The investigation went on for years and involved a lot of hard work and long hours; the result was no criminal charge, regulatory action, fine or lawsuit.

"You get the satisfaction of knowing that when it mattered most to the client, we achieved something that the client described as a total victory."

In the Kraft case, Allen was the lead attorney fighting the CFTC claims against Kraft and snack manufacturing company Mondelez Global LLC for fraud and manipulating the price of wheat in the futures and physical markets.

The parties reached a settlement in August 2019 with no admission of liability for Kraft and Mondelez and included a provision limiting what the parties could say about the case.

But the CFTC made public statements that the court ruled in October 2019 warranted vacating the agreement, which resulted in the companies not having to pay the settlement amount. The case is ongoing.

WHAT MOTIVATES HER:

Allen says that "helping the people who are my clients" truly brings her satisfaction. "Whether you're representing a company or not, sometimes you're representing an officer ... you're always representing people."

People's money and reputations are at stake, so "those people, those clients, they come to rely on you in a truly unique way," Allen said. "They trust your judgment; they trust you to tell their story."

She said it's "an honor" when clients select her to represent them.

HOW HER INDUSTRY WILL CHANGE IN THE NEXT 10 YEARS:

Allen expects to see the federal government become more aggressive in its enforcement and reach of securities law "as financial transactions become more complicated and invade every space of our life to some degree."

With the COVID-19 pandemic, more people are trading from home and their phones "and they're creating these interesting trends in the market," she said. "All of that lends itself to more government oversight because there's a risk people could be taken advantage of."

Allen has seen and expects to continue seeing broader claims being brought outside securities acts, like "charge conduct under wire fraud or some other type of fraud statutes that will allow you more flexibility."

She said this is because unlike with securities acts, "the law is unsettled ... the court can rule in a variety of ways."

— As told to Rachel O'Brien

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2020 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 as of April 30, 2020, to be eligible for this year's award. This interview has been edited and condensed.

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