

Jenner & Block Launches International Financial Services Litigation Practice Led by Former High-Ranking US Officials and Leading Lawyers

News

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NEW YORK – MARCH 16, 2021 – Jenner & Block today launched an expanded international Financial Services Litigation (FSL) practice to represent clients in high-stakes litigation, arbitration, contentious restructurings, monitorships, and criminal and regulatory proceedings. As one of the few top-tier law firms able to work adversely to many major financial institutions, Jenner & Block is well positioned to represent clients in financial services and financial products litigation arising from volatile market conditions, including those resulting from the coronavirus pandemic. The firm's profile allows it to handle a broad range of matters involving the financial services industry, including disputes between financial institutions and disputes between institutions, counterparties, and end-users of financial products.

“Our experience, combined with our client profile, means that our firm has the ability to pursue the high-profile cases that many other major law firms often cannot handle due to conflicts,” said Jenner & Block Co-Managing Partners Katya Jestin and Randy Mehrberg. “The pandemic has created unique conditions in the economy, and we stand ready at a time of uncertainty and volatility.”

A global team, including experienced former government officials and prosecutors, anchors the expanded FSL Practice. Three partners, Nicole A. Allen in Chicago, and Neil M. Barofsky and Lee S. Wolosky in New York, will jointly lead the practice. Other key partners include Ali M. Arain, Stephen L. Ascher, Brian J. Fischer, Andrew J. Lichtman, Charles D. Riely, and Andrew Weissmann in New York; Anna Meresidis and Daniel J. Weiss in Chicago; and Elizabeth Shimmin and Jason Yardley in London.

“Our team draws on a unique combination of deep experience in government, regulation, compliance, and investigations to help our clients navigate their most challenging legal issues involving financial services entities,” said Ms. Allen, who has extensive experience representing clients in Commodity Futures Trading Commission (CFTC) and US Securities Exchange Commission (SEC) enforcement actions, commodities and securities class actions, and financial fraud litigation.

“We are also well positioned to handle disputes between businesses in the financial services industry.”

Since the 2008 financial crisis, Jenner & Block has extensive experience in litigation and arbitrations arising from mortgage-backed securities, collateralized debt obligations (including structured investment vehicles, or SIVs, and SIV-lites), auction rate securities, contentious restructurings, credit default swaps, structured notes, securities lending, proprietary investment vehicles, and other complex financial products.

“As with the 2008 financial crisis, we expect substantial litigation involving and among the largest financial institutions, including litigation involving loan defaults, asset-backed securities, derivatives, margin calls, valuation issues, and administration of the US relief programs. Lawyers at the firm have significant experience litigating these types of cases,” said Mr. Barofsky, the former Special Inspector General of the \$700 billion Troubled Asset Relief Program (TARP).

The team has particular experience handling commercially sensitive and “bet-the-company” cases that require the implementation of pre-emptive strategies in concert with the provision of market-leading legal advice, as well as working with agencies such as the SEC, the US Department of Justice, the New York Department of Financial Services, the UK Financial Conduct Authority, and the UK Serious Fraud Office.

“Whether serving as the court-appointed examiner of Lehman Brothers, taking on some of the world’s largest banks on behalf of aggrieved investors or lenders in the auction rate and mortgage backed securities cases arising from the 2008 crisis, or serving as high-profile bank monitors, Jenner & Block is one of the very few big law firms that has the experience, resources, and conflicts profile to handle significant matters against large financial institutions in both the US and London,” said Ambassador Wolosky, who currently serves as an independent monitor of a tier-one global financial institution. “Jenner & Block is also well positioned to handle disputes between businesses in the financial services industry, where the firm’s experience can be applied on behalf of counterparties and other market participants that may encounter disputes with the largest financial institutions.”

To serve clients’ diverse needs, FSL lawyers routinely work with Jenner & Block’s banking and finance, data privacy and cybersecurity, investigations, restructuring, and other practices on issues such as commodity financing disputes, security of customer or proprietary data, investigations into derivatives pricing, and other matters.

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