

## Financial Litigation

Clients involved in complex financial transactions and financial services—including investment funds, banks, fintech and crypto platforms, and other market participants—turn to Jenner & Block’s Financial Litigation team for representation in a wide range of litigation and other controversies at the intersection of regulation and policy.

We leverage the well-earned vision, judgment, and industry knowledge that comes from regularly representing Fortune 500 companies to help our financial industry clients anticipate and mitigate potential litigation and regulatory risk and, when disputes cannot be avoided, to resolve their most challenging litigation and regulatory matters as favorably and efficiently as possible. We have extensive experience managing complex matters on multiple fronts, including parallel investigations and enforcement proceedings by federal and state regulators, criminal and SEC investigations, and private civil litigation, including putative class actions. We also have extensive experience handling the most sensitive internal investigations, including matters involving allegations of fraud, negligence, malpractice, self-dealing, impropriety, and other purported wrongdoing.

In servicing our clients in the financial industry, we draw on exceptional litigation, regulatory, restructuring, and transactional resources, including a deep bench of seasoned trial and regulatory lawyers, many of whom are former government lawyers who bring invaluable insight, experience, and perspective. Our lawyers represent and defend clients in actions in state and federal courts nationwide, including in some of the most challenging jurisdictions for corporate defendants in the country, as well as in US-based and international arbitration matters. Our world-class Appellate Practice regularly argues before the highest courts in the land, including the US Supreme Court, and, where appropriate, supports our litigation teams on critical motions and trial work to ensure that our matters are best positioned in the event of appeal.

We have served as bankruptcy examiners and as monitors of major financial institutions in some of the most high-profile matters of the last decade. And our clients benefit from the perspectives our lawyers have gained as former financial regulators, including the former inspector general of the \$700 billion Troubled Asset Relief Program (TARP); the former Associate Attorney General who led the US government’s efforts to negotiate a \$25 billion settlement to resolve claims against the US’s largest banks; the former US Department of Justice Fraud Section chief; the former US Department of Justice (DOJ) Civil Division Deputy Assistant Attorney General for the Torts Branch; an enforcement supervisor and senior counsel in the Consumer Financial Protection Bureau; a former general counsel to the Inspector General at Department of Homeland Security; a former Deputy Chief for Litigation of DOJ’s Asset Forfeiture and Money Laundering Section; the former Assistant

United States Attorney who led the first federal prosecution of a digital assets platform (e-gold, Inc.); and other senior alumni of DOJ, the UK Serious Fraud Office (SFO), the US Securities and Exchange Commission (SEC), the Consumer Financial Protection Bureau (CFPB), and US Attorney's Offices in New York, Chicago, and Washington.

## **Financial Services**

Jenner & Block represents banks, bank holding companies, and other financial institutions of all sizes in a wide range of litigation and regulatory matters in state and federal venues across the United States and around the world. We assist our financial institution clients in resolving the full range of disputes and pre-suit counseling matters that arise in connection with their businesses. That work includes, without limitation, representing clients in complex and often mission-critical commercial disputes with their strategic partners, vendors, competitors, and other third parties; representing clients in disputes with their own institutional and/or high net worth individual clients; and representing clients in putative consumer class actions relating to various consumer facing products, services, and related fees. These include matters involving allegations of breach of contract, breach of fiduciary duty, fraud, negligence, and/or violation of myriad federal and state consumer protection and privacy laws.

Our team includes numerous former financial services industry regulators, also has extensive experience counseling our financial services industry clients on a broad range of regulatory issues that arise in connection with their businesses to mitigate both regulatory risk and attendant civil litigation risk (e.g., BSA/AML, FCPA, and FCRA) and representing them in responding to related regulatory demands, inquiries, investigations, and enforcement proceedings.

We also regularly counsel and defend clients in connection with e-discovery matters, data privacy matters, and cybersecurity and related data breach issues, including with respect to disclosure, remediation, and related litigation and regulatory action.

## **Investor and Securities Litigation**

Our Investor and Securities Litigation team—including dozens of former prosecutors and senior US Securities and Exchange Commission (SEC) lawyers—helps clients on both sides of the docket navigate the financial and reputational risks and nuanced legal issues that arise in securities litigation. We defend private securities claims, representing public and private companies and financial institutions in class actions and other group litigation, derivative shareholder litigation, and other securities-related litigation, and counsel their officers and directors facing personal liability. Our significant experience prevailing in big-ticket, complex litigation against participants in the financial markets, including insurance companies and accountancy firms, has made us a go-to firm for institutional investors seeking to recover losses arising from investments in complex securities and derivatives. We regularly represent public and private companies in shareholder class actions and individual suits under the securities laws. We also represent investors and other clients in multiple litigations and arbitrations arising from mortgage-backed securities, collateralized debt

obligations, auction rate securities, contentious restructurings, credit default swaps, structured notes, and other financial products. [Learn More.](#)

## **Fintech and Crypto Assets**

Fintech and crypto assets companies operate in a competitive and fast-moving environment with complex regulations and often under intense public scrutiny. Our Fintech and Crypto Assets team represents leading global finance and technology companies in their most sensitive compliance, litigation, and regulatory matters. Our lawyers are uniquely positioned to represent these clients because of our experience as government regulators and enforcement attorneys combined with our understanding of our clients' business and technology, allowing us to effectively engage with regulators, judges, and juries. [Learn More.](#)

## **Investment Funds**

Our counsel is trusted by leading hedge, investment, and private equity through their most challenging legal and risk-related issues and special asset situations. We help clients navigate fund ownership and founder controversies; fiduciary duty issues; investment, portfolio company and joint venture disputes; employment disputes; bankruptcies and insolvencies; and more. We also frequently defend clients in civil and criminal proceedings involving alleged market manipulation, trade secret disputes, cryptocurrency-related litigation, and insolvency proceedings. [Learn More.](#)

## **Derivatives and Commodities**

Regardless of market cycle, market participants face costly and reputation-threatening lawsuits, as well as regulatory and government inquiries from the SEC, CFTC, FTC, or DOJ. We draw on our experience and credibility with regulators to effectively advocate for clients who participate in the securities, derivatives, and commodities markets. We have been chosen to defend many of the leading cases in the trading and markets area, including civil and criminal proceedings involving alleged manipulation of securities, derivatives and commodities markets, major disruption events in these markets, trade secret disputes, and cryptocurrency-related litigation. We have played a prominent role in every US commodity broker bankruptcy case, regularly represent clients in connection with securities and derivatives market insolvency matters, and represent clearing organizations in connection with member defaults. [Learn More.](#)

## **Experience**

### **Litigation, Arbitration, and other Disputes**

- Representing Northern Trust in a putative nationwide class action challenging certain tax return preparation fees and class action settlement service charges the bank charges to the trusts it administers.

- Representing various financial institutions in responding to Civil Investigative Demands from state Attorneys General relating to their ESG policies, practices, and activities.
- Represent various financial institutions in responding to high-profile data breaches and related litigation and regulatory risk mitigation.
- Representing leading investment bank in an antitrust class action alleging a conspiracy to fix benchmark interest rates.
- Representing large financial institution in parallel criminal and civil proceedings relating to customer fraud.
- Representing a digital assets platform in connection with a transaction monitoring lookback, compliance gap analysis, and development of enhanced policies and procedures, in connection with federal and state enforcement proceedings.
- Represented a leading cryptocurrency payments platform in enforcement proceedings related to alleged anti-money laundering and cybersecurity deficiencies before NYDFS.
- Represented a multinational bank in connection with an investigation by the CFPB regarding allegations of violations of the Consumer Financial Protection Act related to the auto pay functionality for bank-issued credit cards.
- Litigated auction-rate securities cases against the world's largest investment banks, including against Bank of America, Citigroup, and Credit Suisse Securities (USA), among others, achieving record-setting results including one of the largest FINRA awards in history, leading *The American Lawyer* to observe that Jenner & Block is "the only firm that's had notable success" in these matters.
- Represented Nomura Securities International in an antitrust class action alleging price fixing of bonds issued by government-sponsored enterprises. Plaintiffs sought nearly \$5 billion in treble damages from financial institution defendants. Claims were successfully resolved in a public settlement.
- Represented a major European CDO investor in claims against UBS AG and Goldman Sachs, including in an arbitration that yielded a nine-digit recovery.
- Represented the bankruptcy trustee in a successful \$300 million fraudulent transfer claim against Bank of New York Mellon, which transferred funds with constructive knowledge that the transferees were not entitled to the funds.
- Represented Brookfield Asset Management in a case against AIG concerning interest rate swaps, which the parties resolved for a reported \$600 million gain for our client.

- Represented Northern Trust in a putative nationwide class action alleging various breaches in connection with the bank's investment of trust assets in certain proprietary funds and imposition of certain fees in connection with preparation of trust tax returns. Defeated class certification and obtained summary judgment on plaintiffs' individual claims, which was affirmed by the 9th Circuit.
- Represented fund investors who obtained a \$180 million arbitration award against Highland Capital Management, L.P. for breaches of an agreed Scheme of Liquidation and of fiduciary duty.
- Represented the liquidators of Singularis Holdings in claims against its former broker, Daiwa Capital Markets, for the negligent disbursement of funds, which led to a \$200 million judgment.
- Represented a leading energy company in a successful trial against the trustee, Bank of New York Mellon, on a \$1.3 billion bond offering.
- Represented a group of hedge funds who held more than \$1 billion of residential mortgage-backed securities in a challenge to actions taken by the bond insurer, AMBAC.
- Represented two hedge funds in a case against an Irish bank relating to a portfolio of real estate loans worth billions of dollars.
- Acting for the plaintiff on a \$500 million CDS claim against a large investment bank.

### **Examiners and Monitors**

- The Lehman Brothers examiner, who produced a 2,000-page report that identified potential claims arising out of the Lehman Brothers bankruptcy.
- The monitor for Credit Suisse AG and Credit Suisse Securities USA, who was appointed to investigate and oversee issues regarding tax avoidance and mortgage loan servicing, respectively.
- The monitor for Tier 1 financial institution, appointed under three separate consent orders to assess global anti-money-laundering and sanctions remediation, among other things.
- The monitor for Citigroup, Inc., who was appointed to determine and certify that Citigroup met consumer relief obligations relating to residential mortgage loans.

## Key Contacts



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## Related Capabilities

Post-Chevron Task Force