

Financial Services Litigation

Our Financial Services Litigation Practice in New York

We are experienced at handling all aspects of investigations and regulatory enforcement, as well as civil litigation for financial institutions. Our strength lies in our ability to represent clients not only in multiple jurisdictions, but also in simultaneous regulatory and criminal government investigations and civil litigation. We represent major global banks in high-profile matters involving regulatory enforcement and litigation on both sides of the Atlantic, where our clients face simultaneous investigations and/or litigation in the U.S. and other countries. We singularly handle those matters as a unified global team, creating greater efficiencies for our clients and ensuring a coordinated global approach.

We are playing, or recently have played, a major role in the most significant cross-border matters facing banks today – including matters involving alleged manipulation of benchmarks and/or trading manipulation.

Our work for global banks includes:

LIBOR

- In the U.S. and UK, we represent a major international bank and its subsidiaries.
- Our joint U.S./UK team efficiently handled investigations, and achieved a successful resolution, with the UK FCA, the CFTC, and DOJ for allegations of manipulation of LIBOR in several currencies.
 - The team was led by four partners (two in U.S. - including a former SDNY prosecutor and a former Antitrust Division prosecutor - and two in the UK).
- We represent the bank in the SDNY class and individual actions involving:
 - USD LIBOR
 - JPY LIBOR/Euroyen TIBOR
 - GBP LIBOR (liaison counsel for the defense group)
- We recently argued the personal jurisdiction and RICO issues at argument on motions to dismiss the GBP LIBOR actions.
- We are lead appellate counsel for the defense group in the *Schwab* appeal (part

of the USD LIBOR MDL) in the Second Circuit. Hogan Lovells partner, and former Acting Solicitor General, Neal Katyal will argue that appeal for the defense group.

- Our London litigators are representing the bank in a series of civil actions in English courts relating to alleged manipulation of LIBOR - and work closely with our New York litigators on areas of potential overlap or spillover, including privilege and other discovery issues.

London Gold Fixing and Related Precious Metals Issues

- We represented a major European bank in a CFTC investigation into alleged manipulation of precious metals.
- We represent the same major European bank in an MDL, including multiple class actions, in the SDNY. Plaintiffs assert antitrust, CEA, and common law claims arising out of purported manipulation of the London Gold Fixing by the member banks.

BBSW [Australian benchmark rate]

- We represent a major international bank in an SDNY putative class action alleging manipulation of the Australian Bank Bill Swap Rate.

Forex

- We represented a major UK bank in investigations by U.S. and UK authorities into alleged manipulation – as on LIBOR, we used a single trans-Atlantic team.
- We also represented this same bank in the SDNY class actions, where plaintiffs dropped their allegations against our client early in the litigation.

SSA Bonds

- We represent a major European bank in connection with putative class actions in the SDNY, among other jurisdictions, and investigations by the Department of Justice, alleging manipulation of the price of supranational, sovereign, and agency bonds sold by various financial institutions on the secondary market. The cases were recently consolidated.

Panama Papers/Mossack Fonseca

- We represent a major European bank in this matter, including dealings with the DOJ and the NY DFS.
- We have taken the lead in organizing and chairing a common interest group of lawyers for various banks dealing with U.S. regulators and prosecutors in this regard.
- We have also represented our client in responding to requests by authorities in various European and other jurisdictions around the world, concerning Mossack Fonseca-related issues, and have provided the client with a coordinated global approach.

Key contacts



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Madoff/Fairfield “Clawback” Litigation

- We represent subsidiaries of a major international bank in defense of separate “clawback” actions in the U.S. Bankruptcy Court (SDNY), each seeking over US\$60 million, brought by the SIPA Trustee for Bernard L. Madoff Investment Securities LLC and by the BVI court-appointed liquidators of the Fairfield feeder funds.
- The Trustee’s actions have been dismissed and a direct appeal to the Second Circuit is being pursued.
- We and counsel for other defendants have briefed motions to dismiss the Fairfield adversary proceedings—and Hogan Lovells is leading a group of 150-plus defendants moving to dismiss on *forum non conveniens* grounds. We expect to argue that motion for that defense group.

SIBOR/SOR

- We represent a major international bank in connection with putative class actions in the SDNY in which plaintiffs allege manipulation of two Singapore-based reference rates - the Singapore Interbank Offered Rate and the Singapore Swap Offer Rate.
- The court recently granted a motion to dismiss that we and counsel for other non-U.S. banks made, holding that plaintiffs had failed to allege specific personal jurisdiction over the banks on their antitrust, RICO, and related claims.

Corporate and Shareholder Litigation

- We represented RBC Capital Markets in litigation arising from its sale of Liberty Life Insurance Company to Athene Holding and Protective Life Insurance Company for US\$628 million.



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