



LITIGATION DEPARTMENT OF THE YEAR: FINANCE

CRAVATH, SWAINE & MOORE



From left, partners Michael T. Reynolds, Richard W. Clary and Lauren A. Moskowitz.

Q&A **What are some of the department's most satisfying successes of the past year and why? Cravath has been fortunate to share a number of successes with our clients over the past year.** For American Express, we won before the U.S. Supreme Court in a lawsuit originally brought by the DOJ and 17 state attorneys general challenging certain provisions in AmEx's merchant agreements.

The ruling defines how antitrust law will be applied to two-sided markets, which are increasingly prevalent in today's business environment, and confirms a momentous Second Circuit victory

on the long road Cravath traveled with AmEx in defense of the company's business model.

For Credit Suisse, we eliminated billions of dollars in RMBS claims against the company, and in 2017 tried only the second RMBS investor action ever to go to trial, which ultimately settled, as well as another RMBS lawsuit that settled on the first day of trial. We also argued on behalf of Credit Suisse before New York's highest court in a lawsuit brought by the New York attorney general relating to \$40 billion in RMBS and won a landmark decision regarding the statute of limitations under the Martin Act.

A prospective client in crisis calls and asks why your team should be retained. What is your answer? Cravath's goal is to be our clients' first call to address their most challenging legal issues and critical disputes. Our generalist training means Cravath litigators have the tools to tackle complex cases from every angle, which allows us to staff matters leanly with experienced attorneys at every level. We customize strategy and tactics to every client and situation, learning our clients' business objectives and culture in order to provide short- and long-term solutions. As a result, we are not just legal advisers—we are our clients' partners in developing creative and workable solutions to the wide range of issues they face.

What traits do you respect most in opposing firms and lawyers? What we value in other firms is a reflection of what we value in ourselves. We appreciate going up against opposing firms and lawyers who, like our firm, are strong advocates for their clients while always acting professionally.

What sorts of trends are you seeing in litigation, and what do you think will be the most important development in the law/legal business that will impact your field in the next 10 years? As litigation relating to the financial crisis slows down, different trends are beginning to emerge, such

as the wave of litigation seeking to hold banks liable for alleged antitrust and Anti-Terrorism Act violations. With the rapidly growing economy and advancements in technology, we are seeing new ways of doing business as well as cross-industry developments, which create new legal challenges.

Firms that wish to tackle these challenges must understand their clients' long-term business goals and avoid a myopic view of the legal issues in front of them.

What is the firm doing to ensure that future generations of litigators are ready to take the helm? Cravath associates have been trained through our hallmark rotation system for decades. By working with different partners across different practice areas at all stages of litigation, the system exposes associates to a variety of legal issues, industries and advocacy styles.

This comprehensive training enables attorneys to develop the generalist skills, creativity and confidence to successfully navigate even the most challenging circumstances.

Through formal and informal mentorships, associates obtain additional support throughout their time at the firm. In addition, the firm recently developed an in-depth, multi-phased orientation program to educate new Cravath partners, which will help ensure the smooth succession of leadership from generation to generation.

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