

Rising Star: Cravath's Antony Ryan

By **Bibeka Shrestha**

Law360, New York (March 31, 2011) -- Cravath Swaine & Moore LLP's Antony Ryan has navigated labyrinthine securities litigation with ease, making him indispensable for Big Four accounting firms facing high-profile cases and earning him a spot on Law360's list of five securities lawyers under 40 to watch.

Ryan, a 39-year-old partner in Cravath's New York office, has turned heads left and right by whipping up detailed presentations on extremely complicated matters in remarkably short time.

"I have not met another lawyer who can cover more ground more quickly than Antony can," said Evan Chesler, Cravath's presiding partner.

Charles Gerdts, general counsel at PricewaterhouseCoopers LLP, said he's been impressed with Ryan's sheer tirelessness and unflinching commitment to clients. Gerdts said if he had to choose an attorney to turn around a difficult brief in just a day, he would pick Ryan without hesitation.

"He has an uncanny ability in brief-writing to take complex situations and to not oversimplify them, but to bring them to a right level of understanding that I find very effective," Gerdts said.

It's not unusual for even lawyers at the top of their game to be blown away by Ryan's intellect, he said.

Ryan's intellectual prowess became particularly evident when he represented PwC in a derivative lawsuit brought by American International Group Inc. shareholders in Delaware Chancery Court.

The shareholders claimed that as AIG's auditor, PwC had been negligent in not detecting an alleged fraud by senior officers that led the insurer in 2005 to restate a number of financial statements.

The Delaware Supreme Court referred to the New York State Court of Appeals the question of whether the doctrine of *in pari delicto* — which prevents courts from intervening in cases involving two alleged wrongdoers — would bar a derivative claim where a corporation sues its outside auditor for failing to detect fraud committed by the corporation.

Facing a dizzying array of varying court opinions on the doctrine over several decades, Ryan seized the opportunity to convince New York's highest court to clarify the law in a way that would be most favorable to his client going forward.

In a ruling with wide-ranging impacts for auditors and other professional advisors, the New York court sided with PwC in October, finding that *in pari delicto* did apply.

Since accounting firms are repeatedly targeted in lawsuits, Ryan said it's important for their attorneys to focus on more than just delivering victories on case-by-case basis.

"You're also thinking about the shape of the law as a whole and how to move the law in a direction favorable to accounting firms," he said.

Ryan counted another win with broad significance while representing PwC Ireland in a securities class action in the Southern District of Florida brought after investment funds audited by PwC Ireland lost money in Bernard L. Madoff's Ponzi scheme.

When a judge found the Irish firm was not subject to personal jurisdiction in the U.S., the decision impacted Madoff funds all over the world, Ryan said.

Now, Ryan is tackling two multibillion-dollar securities class actions arising from the 2008 financial crisis, representing PwC in the AIG securities litigation and Deloitte & Touche LLP in the Bear Stearns securities litigation.

While he has become the go-to attorney for accounting firms, he has worked on a wide range of cases, including securities, intellectual property and contract law, since joining Cravath in 1996.

Growing up in a family of academics, Ryan said he was lucky enough to start his legal career with partners and clients equally eager to foster his growth.

He quickly discovered a special interest in securities law because it provided the challenge of working with and untangling complex facts. After working on a case involving PwC about 10 years ago, Ryan also realized a strong interest in litigating on behalf of accounting firms.

"I really enjoyed that work because accountants are professionals who are working hard to do the right thing," he said.

At the outset, Ryan had to quickly come up to speed on a whole new way of thinking and talking. But he said the key to working for any client was to dig in and understand their business, their values and concerns.

"The best way to defend them in court is to understand what makes them tick," Ryan said.

--Editing by Chris Giganti.

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