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WINNER

LITIGATION

WHITE COLLAR/REGULATORY

FROM LEFT Anand Raman, Raj Madan, Jamie Boucher, Lawrence Spiegel, Pamela Lawrence Endreny

By Scott Flaherty

GLOBAL ENFORCER

Skadden's white-collar and regulatory work has benefited major clients facing crises and tough problems around the world.

DEPARTMENT SIZE AND REVENUE:

PARTNERS 69 ASSOCIATES 143 OTHER 60

DEPARTMENT AS PERCENTAGE OF FIRM 18%

PERCENTAGE OF FIRM REVENUE, 2016: WND

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T SKADDEN, ARPS, SLATE, MEAGHER & Flom, the white-collar and regulatory enforcement practice has both the muscle to stand on its own and the flexibility to complement the firm's strengths in transactional work and other areas of litigation.

"It's very synergistic," says David Zornow, global head of Skadden's litigation and controversy practices, describing the white-collar and regulatory group's fit within the firm overall. "What I think we offer to our clients is breadth and depth, which fit together seamlessly."

Those qualities were put to the test over the past two years in a range of recent work for clients in a host of different industries. As examples, Skadden led several Swiss banks through a novel U.S. Justice Department program to resolve potential tax evasion allegations and guided E.I. du Pont de Nemours & Co. to regulatory approval for a massive \$130 billion merger with Dow Chemical Co.

At least one Skadden client described the firm's regulatory enforcement group as a standout because it has the resources and wide-ranging expertise to help navigate a crisis. The firm also provides round-the-clock service, according to the client, who asked not to be identified.

"They are very good at handling crisis," the client said of Skadden's regulatory enforcement team. "If you have something multidimensional, they can respond to that."

The Swiss Bank Program, a joint effort by the DOJ and the Swiss Department of Finance, aimed to allow the banks a path for disclosing cross-border activities that might have helped customers conceal assets and avoid taxes. Skadden represented 10 different financial institutions—including BNP Paribas SA, Coutts & Co. Ltd. and Société Générale Private Banking SA—in navigating the Swiss bank program. With Skadden's help, BNP Paribas and the others managed to avoid prosecution through agreements with regulators. The deals likely saved tens of millions of dollars in fines compared with what the banks could have paid in criminal investigations, Skadden estimates.

Skadden also helped Wells Fargo & Co. turn the page on one piece of the fallout from a scandal related to sales practices at the bank's retail branch, where employees were alleged to have opened accounts without permission from customers. The scandal had multiple ramifications for Wells Fargo, including a complex investigation by the Consumer Financial Protection Bureau, where Skadden led the bank's legal efforts. Skadden guided Wells Fargo to a settlement on

a speedy timeline of roughly six months, with the bank ultimately agreeing in September 2016 to pay a \$100 million penalty, conduct an independent review and set aside at least \$5 million to repay consumers.

Although Skadden's white-collar and regulatory team is a stand-alone group of 69 partners—representing 18 percent of the firm's overall partner count—plus roughly 200 associates and other lawyers, its work often dovetails with other strong practices. "I don't think anyone can match us in terms of the depth of the white-collar practice," Zornow says. "We are also able to draw on the great expertise that we have in other areas of the firm, which is a major value-add for clients."

That includes Skadden's transactional group, which regularly advises companies as they embark on large mergers and acquisitions. A prime example came in the firm's representation of DuPont in a mega-merger with Dow Chemical that attracted attention from the DOJ, Congress and multiple state attorneys general in the United States, as well as competition authorities in the European Union, Brazil, China and elsewhere.

With regulators worried that the deal might crimp competition in the herbicide, insecticide and crop protection markets, Skadden helped DuPont structure a unique divestiture plan that included an asset swap instead of the more traditional model of a company shedding parts of its business to appease antitrust regulators.

Reflecting on the matters that Skadden's white-collar and regulatory enforcement lawyers handled recently, Zornow says that the variety—a range of work for clients all over the world—is representative of the group's work. "You'll see that there is quite a large global dimension to it," he says. "That's very reflective of what we're doing."

Coming off a busy and successful stretch, Skadden's white-collar and regulatory enforcement team also isn't showing signs of slowing down. The firm has a hand in defending OxyContin manufacturer Purdue Pharma L.P. in lawsuits brought by various state and local governments in the United States, accusing the company of deceptively marketing opioid painkillers.

Skadden is also representing Dynegy Inc. as it seeks approval from the Federal Energy Regulatory Commission for a series of transactions related to the company's ownership of electric power plant facilities in the Midwest. In that matter, Skadden's role has included the preparation of competition analyses about the transactions and making the case to FERC that the deals meet the agency's public interest standards.

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