

SULLIVAN & CROMWELL LLP

Lawyers



Jeffrey T. Scott

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A versatile and accomplished litigator, Jeffrey Scott, a partner at Sullivan & Cromwell, has secured significant successes for clients in a wide range of areas, including securities, antitrust, and commercial civil litigation and regulatory and criminal investigations, as well as in other bet-the-company actions during the past twenty years.

Barclays, Goldman Sachs, Banco Popular, Commonwealth Bank of Australia and other corporations and financial institutions have turned to Mr. Scott for their most pressing representations. As recently recognized in the *American Lawyer's* "Litigator of the Week" feature, Mr. Scott successfully defended Barclays in a trial of a hedge fund's alleged \$1 billion plus contract claim, which involved a derivatives transaction that was terminated during the height of the financial crisis. This trial victory followed on the heels of Mr. Scott's successful defense of Barclays in a high-profile action by the U.S. Department of Justice alleging violations of FIRREA concerning the bank's sale of residential mortgage-backed securities before the financial crisis. While other banks had settled earlier, Barclays pursued a different strategy, rejecting an early settlement and litigating with the DOJ. Following a strategy of litigating aggressively but remaining open to negotiation, in March 2018, Barclays resolved the DOJ's claims in a settlement, which was viewed as highly favorable by Barclays and the market. Legal experts noted to *Law360* that the "high-risk legal strategy" had paid off, with one legal expert noting, "This was definitely a real, as well as symbolic, win for Barclays." This resolution followed what *Chambers* called "a string of notable victories" for Barclays by Mr. Scott, obtaining the dismissal of two securities class actions inspired by "Flash Boys", Michael Lewis' bestseller covering high-frequency trading in dark pools and other trading venues. *Chambers* noted that Mr. Scott has "taken a lead role in the new wave of high-frequency trading litigation." Mr. Scott has also taken the lead in the shaping of bet-the-company antitrust and securities benchmark-related litigation and investigations.

As a generalist, Mr. Scott also has represented corporations and

PRACTICES & CAPABILITIES

Litigation

Antitrust

Bank Regulatory

Appellate

Criminal Defense & Investigations

Intellectual Property & Technology Litigation

Securities

Financial Services

Corporate Governance

EDUCATION

1996, Brooklyn Law School, J.D.

1993, Providence College, B.A.

BAR ADMISSIONS

New York

New Jersey

CLERKSHIPS

The Honorable Clarence Newcomer, United States District Court, Eastern District of Pennsylvania, 1996-1998

financial institutions in a number of prominent SEC and DOJ investigations and regulatory enforcement proceedings involving allegations of securities fraud and money laundering and antitrust, CFTC, OFAC and Bank Secrecy Act violations. Mr. Scott has obtained a number of non-public declinations in regulatory and criminal investigations.

Professional Activities and Community Involvement

- Served as a member of the New York City Bar Association's Securities Litigation Committee, Litigation Committee, Professional Responsibility Committee, Professional and Judicial Ethics Committee and Council on Judicial Administration.

Recent Recognitions

- *Benchmark Litigation*: New York Litigation Star: Antitrust, Appellate and Securities Litigation (2020)
- *The National Law Journal*: Litigation Trailblazer (2019)
- *The National Law Journal*: Winning Litigator (2019)
- *The American Lawyer Litigation Daily*: Litigator of the Week Feature: Recognizing BDC trial win (2019)
- *Chambers USA* in New York Litigation: Securities (2017, 2018, 2019)
- *Law360 White Collar Practice Group of the Year*: Featuring Mr. Scott's successful FIRREA representation (2018)
- *New York Super Lawyers* (2016, 2017, 2018, 2019, 2020)
- *The Legal 500 United States* in Securities Litigation - Defense (2016, 2017, 2018)
- *The Legal 500 United States* in Financial Services Litigation (2016, 2017)
- *Law360 MVP* in Securities Law (2015)

SELECTED REPRESENTATIONS

- Represents Barclays Bank plc as lead counsel in litigation in New York state court arising out of the termination of total return swap transactions entered into by Barclays and the hedge fund BDC. After obtaining a unanimous 5-0 decision from the Court of Appeals reversing the First Department's decision granting summary judgment to the hedge fund, Mr. Scott successfully defeated BDC's alleged \$1 billion plus contract claim after a two-day bench trial.
- Represents Barclays as lead counsel in all civil litigation and regulatory matters relating to Barclays' Alternative Trading System, LX. Mr. Scott obtained the complete dismissal of all federal securities law claims brought against Barclays by a putative class consisting of all participants in the U.S. equity markets, and all state law claims brought against Barclays by a putative class of California entities which traded in Barclays

LX. Mr. Scott also successfully negotiated Barclays' resolution of investigations by the SEC and New York Attorney General concerning LX.

- Represents Barclays Bank plc and Barclays Capital Inc. as lead counsel in various RMBS civil litigation and regulatory matters, including in the DOJ's high-profile and unprecedented FIRREA litigation, which Mr. Scott successfully resolved.
- Represents Commonwealth Bank of Australia in obtaining dismissal of all claims in putative class actions alleging manipulation of benchmark rates.
- Represents Barclays as lead counsel in putative class actions and other coordinated actions in federal court brought by entities which purportedly traded financial instruments tied to LIBOR.
- Represents Barclays as lead counsel in repurchase litigation in which he obtained the dismissal of all claims brought by an RMBS trustee on the ground that NY's Borrowing Statute barred the claims.
- Represents Barclays Bank plc as lead counsel in putative class actions brought against Barclays and other financial institutions under the Anti-Terrorism Act.
- Represented Bank J. Safra (Gibraltar) Limited in an adversary proceeding in the U.S. Bankruptcy Court for the Southern District of New York arising out of the Ponzi scheme perpetrated by Bernard L. Madoff Investment Securities LLC. The matter was successfully resolved.
- Represented Lloyds TSB Bank plc in a shareholder derivative action in New York state court relating to Lloyds' resolution of regulatory and criminal investigations relating to economic sanctions laws.
- Represented UBS in the U.S. District Court for the Northern District of Alabama in the HealthSouth Corporation Securities Litigation.
- Represented Barclays Bank plc in litigation in federal and state courts in matters relating to Enron. Mr. Scott successfully obtained summary judgment in the landmark Enron Corporation Securities Litigation, a case in which the putative class sought damages in excess of \$30 billion.
- Represents financial institutions in non-public regulatory and criminal investigations.
- Represented Barclays Capital Inc. in litigation in Delaware Chancery Court relating to the Del Monte Foods Company merger.
- Represented the American Bankers Association, The ABA Securities Association, The Clearing House Association L.L.C. and The Financial Services Roundtable as amici curiae in *Stoneridge Investment Partners, LLC v. Scientific-Atlanta*,

et al., No. 06-43 (S. Ct.), in which the U.S. Supreme Court rejected plaintiffs' "scheme" theory of liability under Section 10(b) of the Securities Exchange Act of 1934.

- Represented national trade organizations, including the U.S. Chamber of Commerce and The Clearing House Association L.L.C., as amici curiae in an appeal to the Court of Appeals for the Ninth Circuit that addressed the issue of the scope of liability under Section 10(b) of the Securities Exchange Act of 1934.
- Represented directors of the AllianceBernstein Large Cap Growth Fund, Inc. in connection with an appeal in the Court of Appeals for the Third Circuit in which the court affirmed the dismissal of securities laws claims against the directors.
- Represented Barclays Capital Inc. in federal court in connection with its settlement of breach of contract claims asserted by plaintiff based on repo transactions entered into between plaintiff and Barclays.
- Represented Lloyds TSB Bank plc in regulatory and criminal investigations involving economic sanctions laws, including the negotiation of deferred prosecution agreements.
- Represented Goldman Sachs in regulatory investigations relating to alleged conflicts of interest concerning its equity research, resulting in settlements with various federal and state regulators.
- Represented Banco Popular de Puerto Rico in regulatory and DOJ investigations involving Bank Secrecy Act issues, including the negotiation of a deferred prosecution agreement.
- Represented Microsoft in connection with its settlement with the SEC of an investigation relating to the use of accounting accruals and reserves.