

SULLIVAN & CROMWELL LLP

Lawyers



Matthew A. Schwartz

Partner

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Matthew Schwartz is a partner in the Firm's Litigation Group. He joined the Firm in 2007 after clerking for Justice Samuel A. Alito, Jr. of the U.S. Supreme Court. He was elected partner in 2011.

Mr. Schwartz's wide-ranging practice comprises complex litigation, arbitration, and government investigations in the areas of securities law, financial advisor M&A, derivative suits, antitrust, bank regulation, contracts, and general commercial litigation. He has represented some of the world's leading corporations, financial institutions, and industry organizations, including Barclays, Cablevision, Giants Stadium, Goldman Sachs, JPMorgan Chase, Kinross Gold, Kohl's, MSG, M+T Bank, Popular, Revlon, UBS, and Volkswagen. Mr. Schwartz provides regular advice on legislation and regulations in the banking, FinTech, and payments fields.

Rankings and Recognitions

- The Burton Awards for Legal Achievement's Law360 Distinguished Legal Writing Award – Law Firm (2018)
- *New York Law Journal's* Rising Stars (2017)
- *Benchmark Litigation's* Benchmark 40 & Under Hotlist (2017, 2018, 2020) and Future Star (2019 – 2021)
- *AmLaw Litigation Daily* - Runner-up, "Litigator of the Week" (December 2018) for obtaining full dismissal of claims against Volkswagen on constitutional preemption grounds in regards to state law tampering claims brought by Minnesota and Ohio.
- *The Legal 500 United States* (2012, 2014, 2015, 2018)
- *Law360's* Rising Stars for Securities (2015)
- Recognized, *National Law Journal's* 2014 Appellate Hot List
- *New York Super Lawyers* (2013)
- Recognized by *Best Lawyers in America* as "a sharp, exceptional advocate"

SELECTED REPRESENTATIONS

PRACTICES & CAPABILITIES

Litigation

Antitrust

Arbitration

Criminal Defense & Investigations

Products Liability & Mass Torts

Securities Litigation

Supreme Court and Appellate

Financial Services Investigations & Litigation

Corporate Governance Litigation

M&A Financial Advisory

EDUCATION

2003, Columbia Law School, J.D.

2000, Princeton University, A.B.

BAR ADMISSIONS

New York

CLERKSHIPS

The Honorable Samuel A. Alito, Jr., United States Supreme Court, 2006-2007

The Honorable Samuel A. Alito, Jr., United States Court of Appeals, Third Circuit, 2003-2004

Class Action and Derivative Litigation

- Represented Revlon, Inc. and certain current and former executives in obtaining dismissal of a putative securities class action in the Eastern District of New York regarding Internal Controls over Financial Reporting and implementation of SAP, an enterprise resource planning program.
- Represented Barclays in a class action litigation concerning Barclays' dark pool. Obtained dismissal of separate putative class actions in New York and California federal court brought by Barclays' dark pool customers.
- Represented Banco Popular and Popular Securities in obtaining full dismissal of a putative class action brought in the Southern District of New York concerning Puerto Rican mutual funds.
- Represents Barclays in putative antitrust class action and opt-out litigations concerning FX.
- Represented Kohl's corporation and current executives in obtaining full dismissal of a putative securities class action brought in the Eastern District of Wisconsin concerning Kohl's restatement of its financials. Decision was upheld on appeal.
- Represented Goldman Sachs in obtaining full dismissal of aiding and abetting breach of fiduciary duty claims in an M&A litigation. Decision was upheld on appeal.
- Represented members of Cablevision's compensation committee in successfully obtaining dismissal of a derivative action in the Chancery Court of Delaware concerning Cablevision's executive compensation practices. The decision was the first to rule that the business judgment rule applies to an independent committee's decision concerning executive compensation for a controlling stockholder.
- Represented UBS and former officers and directors in obtaining the dismissal of putative securities class action brought in the Southern District of New York concerning allegations about UBS's mortgage-related and auction rate securities losses and its DOJ and SEC settlements relating to UBS's U.S. cross-border tax issues. Plaintiffs sought damages amounting to almost all of UBS's market capitalization decline—nearly \$115 billion—during the financial crisis. Previously, Mr. Schwartz obtained the dismissal of all claims brought by all UBS shareholders who purchased shares on foreign exchanges, eliminating more than 85% of the theoretical damages. These decisions were upheld on appeal, in a decision establishing that the protections of *NAB v. Morrison* apply to stock that is listed on a U.S. exchange but is purchased abroad.
- Represented UBS and several current and former officers and employees in obtaining the dismissal of a putative ERISA "stock drop" class action brought in the Southern District of New York. This decision was upheld on appeal.
- Represented Cablevision and current and former executive

officers in obtaining the dismissal of a putative securities fraud class action brought in the Eastern District of New York concerning statements about the causes of Cablevision's decline in net video subscribers in certain quarters.

- Represented M&T Bank and various individuals in a putative class action in the Western District of New York alleging violations of ERISA through purportedly underperforming 401(k) investment options.
- Represented Kinross Gold Corporation and former executives in a putative securities class action brought in the Southern District of New York concerning the development of a gold mine in Mauritania.
- Represented Goldman Sachs in securities class actions brought in the Southern District of New York arising from the tech bubble.
- Represented Penn West Petroleum (now Obsidian Energy) in a putative securities class action brought in the Southern District of New York concerning Penn West's restatement of its financials. Also represents Penn West in a lawsuit brought by the U.S. Securities and Exchange Commission about the restatement.

Complex Litigation and Arbitration

- Represents Volkswagen and affiliated entities in anti-tampering lawsuits brought by numerous state attorneys general and counties. Obtained full or partial dismissal of claims in numerous cases.
- Represented a Queens real estate project in obtaining dismissal of claims in the Eastern District of New York concerning an EB-5 partnership.
- Represented UBS in obtaining dismissal of a \$500 million breach of contract claim in New York Supreme Court.
- Represented Goldman Sachs in numerous court cases and FINRA arbitrations concerning auction rates securities. Mr. Schwartz also obtained injunctions against numerous FINRA arbitrations, including victories in the 2nd and 9th Circuits, and dismissal of all claims in the Eastern District of Michigan and Southern District of New York.
- Represented Barclays in litigation concerning the termination of total return swaps.
- Represented Giants Stadium in its claims in the Lehman bankruptcy concerning swaps used to hedge the risk of financing the new stadium.
- Represented various plaintiffs in a New York Supreme Court action to recover fees improperly taken by the plaintiffs' principals in relation to numerous commercial real estate buildings across the United States.
- Secured dismissals of lawsuits in New York and Florida brought against UBS by purchasers of CDOs.
- Represents Riverstone Holdings and Pattern Development in an M&A lawsuit. Obtained dismissal of a securities class action in the

District of Delaware.

- Represents a financial advisor in various M&A litigations.
- Represented the New York Bankers Association successfully in persuading the Southern District of New York to strike down the “New York City Responsible Banking Act” under the U.S. and New York State constitutions. The RBA had sought to impose city regulation over banks in contravention of the exclusive regulatory power of the federal and state governments.
- Represents The Bank Policy Institute in filing numerous amici briefs on cases important to the financial industry, with a specialty in federal preemption of state and local laws.

Governmental and Regulatory Investigations and Other Advisory Work

- Advises clients on Madden/Midland and True Lender issues.
- Provides ongoing regulatory advice to The Clearing House Association LLC and The Bank Policy Institute on domestic regulatory and litigation issues.
- Represented a financial institution in investigations by the Office of Foreign Assets Control.
- Advised UBS on regulatory inquiries and investigations brought by the SEC in connection with the financial crisis.
- Successfully represented a company in regards to a confidential SEC investigation, obtaining a no-action letter.

Pro Bono

Mr. Schwartz is a member of the Firm’s wills clinic, which provides pro bono legal advice on the drafting and execution of wills, powers of attorney and health care proxies.

Other Professional Activities

- Member, New York State Bar Association Committee on Standards of Attorney Conduct
- Member, American Bar Association
- Board Member, Judges & Lawyers Breast Cancer Alert