

# Cahill

LITIGATOR OF THE YEAR

WINNER

HERBERT WASHER

CAHILL, GORDON &  
REINDEL


By ALM Staff



In October 2022, Herbert Washer, co-chair of Cahill, Gordon & Reindel's executive committee and chair of its litigation department, led a trial team that secured a landmark jury trial victory for Credit Suisse in connection with a case alleging it and 15 other banks had violated federal antitrust laws by

fixing prices in the \$5 trillion-per-day foreign exchange currency market.

The other 15 banks settled, collectively paying \$2.3 billion, which plaintiffs said represented the third largest antitrust class action settlement in history. But Washer and



Credit Suisse decided to take their chances at trial.

It was an uphill battle to be sure. Working against Washer was: a certified class, a stack of guilty pleas from other banks and traders who admitted to wrongdoing, another stack of traders set to plead the Fifth when questioned about what they did, and reams of chatroom transcripts with seemingly incriminating communications.

While class actions against banks rarely go to trial, Washer had said of the victory, “I’m hopeful that the outcome here demonstrates that these cases can be tried, that juries are capable of looking beyond the headlines and personalities to get to the merits, and that clients, like Credit Suisse, who have both confidence in their position and the determination to defend, can win.”

Washer represented Credit Suisse in another case alleging the bank provided financing to Russian Oligarchs and attempted to hide evidence of that fact. Washer employed a defense that led to dismissal of the case even before a motion to dismiss was filed, arguing the lead plaintiff was not qualified to represent the class given his limited financial interest.

Washer also achieved numerous other litigation victories in 2022, obtaining dismissals in a shareholder derivative action, various lawsuits brought against the underwriters of Chinese issuers, a securities class action involving alleged manipulation of an exchange traded note issued by Credit Suisse, lawsuits involving alleged manipulation of U.S. Treasuries and the ICE LIBOR benchmark, among others. ■