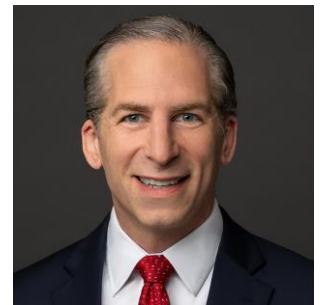


ING Atty To Lead Cahill Gordon's New Derivatives Practice

By Michele Gorman

Law360 (September 15, 2025, 4:55 PM EDT) -- After more than two decades working in-house, a seasoned derivatives lawyer with ING Americas has transitioned back into private practice as a bank regulatory partner at Cahill Gordon & Reindel LLP, the firm said Monday.

Gary Kalbaugh is part of CahillNXT, the firm's digital assets and emerging technology practice, and will counsel clients on derivatives, futures, commodities and bank regulation. Additionally, New York-based Kalbaugh has been tasked with launching Cahill Gordon's commodities, futures and derivatives practice.



Gary E. Kalbaugh

Kalbaugh told Law360 Pulse on Monday that he decided to return to private practice after many years in-house largely because Cahill Gordon is "the leading Wall Street law firm" and CahillNXT is "the top digital assets practice in the world."

"Looking at what the firm has built in the digital assets space and having the opportunity to expand upon that growth is absolutely thrilling," he said. "As digital asset market participants increasingly engage with complex CFTC regulations, my background in derivatives knits well with the firm."

He said he was attracted to the firm because of the opportunity to help a broader array of clients using its "superlative platform."

The University of Pennsylvania Carey Law School graduate's private practice experience includes a year as an associate at Katten Muchin Rosenman LLP, where he started his legal career, his LinkedIn profile shows.

Most of his career has been spent working in-house counsel positions at financial services companies.

Most recently as deputy general counsel at ING, where he spent almost 14 years, Kalbaugh advised the board and senior managers on derivatives and bank regulatory matters, according to the announcement on Monday. At ING, he helped develop the legal team's global artificial intelligence training program, and he led U.S. regulatory initiatives relating to the company's blockchain pilot programs.

Earlier in his career, Kalbaugh spent a decade at WestLB, the now-defunct major German bank. There, he served as executive director and senior counsel, and he chaired the global Dodd-Frank task force, his profile shows.

Kalbaugh told Law360 Pulse that strategic thinking and a focus on solutions are two important traits gained from his in-house experience that will assist him in private practice.

"When you are senior in-house, you are helping management develop and execute strategy," he said. "Moreover, the 'insider view' you get as in-house counsel helps in understanding what clients need and expect. My direct regulatory experience has also been of great value."

Kalbaugh's resume also includes teaching derivatives law classes at Columbia Law School and at Hofstra University's Maurice A. Deane School of Law.

Cahill Gordon also said that Kalbaugh chaired the New York City Bar Association's futures and derivatives regulation committee, and has been a member of the Commodity Futures Trading Commission's Future of Finance Subcommittee covering digital financial technologies.

Kalbaugh is the firm's latest addition to the CahillNXT practice, following crypto tax lawyer Jason Schwartz in May and Jonathan Galea, who arrived from regulatory consultancy BCAS in March.

Herbert Washer, who chairs Cahill Gordon's executive committee, said Kalbaugh's appointment highlights the firm's "commitment to growth and leadership in the digital assets and fintech space."

"With Gary's deep experience and insight on derivatives and banking law, we are exceptionally well-positioned to offer guidance on these issues to our bank, fintech, and crypto native clients," Washer said in a statement.

--Editing by Nicole Bleier.