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Herb Washer is the Chair of Cahill's Executive Committee. For more than three decades, the world's leading financial firms have turned to Herb when faced with their most formidable and complex legal matters.

Herb has long been recognized as a leading litigator by all of the major legal publications and directories. In its most recent edition, *Chambers USA* recognized Herb as an Eminent Practitioner for Securities Litigation in New York, the only attorney to receive that distinction. In 2024, Herb was named to Forbes' inaugural "America's Top 200 Lawyers" list, and was one of only two lawyers on the list who were recognized in the field of Securities Litigation. Herb has also been named to *The Legal 500's* "Hall of Fame" for Securities Litigation, and has been awarded top honors in other publications, including Euromoney's *Benchmark Litigation* and *Lawdragon*, among others. In 2023, he was named a winner of the "[Litigator of the Year](#)" award by *The American Lawyer* and was named to *The National Law Journal's* list of [Class Action/Mass Tort Litigation Trailblazers](#) for his role as lead trial counsel for the Cahill team that achieved a complete victory for Credit Suisse, following an eight-day jury trial in federal court in the Southern District of New York, defeating allegations of Credit Suisse's participation in a conspiracy to manipulate the global foreign exchange market. Herb was also recognized by *The American Lawyer* in 2022 as [Litigator of the Week](#) for his Credit Suisse victory. *Law360* named Herb and his litigation department Securities Practice Group of the Year in 2019, while noting the team earned consecutive wins "against multiple sets of sophisticated and experienced plaintiff-side counsel." *Law360* concluded that "[t]ackling antitrust and securities actions that contemplate entire markets, like the Libor and subsovereign government bond cases, has become a specialty."

Publications and clients have described Herb as "exceptionally smart," a "go-to litigator for top financial clients," "a gifted advocate," "incredibly thoughtful and measured, with deep experience representing the banks," "an amazing presence – he makes people feel he's calm and in control," "an absolute pleasure to work with," "outstanding," "an excellent lawyer" who is "well versed in market manipulation matters, as well as wider class actions and arbitrations," and a "star partner who has achieved a string of favourable results," earning him client praise for "pursuing some unique theories and clearing many cases with novel thinking." "Some of the largest and most established companies in the world also place their trust in the firm," reports *G/R* when describing matters led by Herb and the litigation team he oversees. *The Legal 500* writes, "Of the top-tier firms," in securities litigation, Cahill's focus "on high-value and precedent-setting disputes for clients in the financial services sector places it among the market leaders in this space."

Areas of focus

Herb concentrates his practice on defending leading financial institutions, financial technology companies, and cryptocurrency exchanges, in complex securities, antitrust, and commercial matters involving civil, regulatory and criminal proceedings. More specifically, he represents both institutions and individuals in federal and state courts, before regulatory bodies and in internal investigations in matters concerning securities and commodities trading, derivative products, market manipulation, banking, price-fixing, M&A transactions, commercial disputes, and accounting fraud.

Herb represented Merrill Lynch in all of its criminal, regulatory and civil matters arising out of the collapse of Enron. More recently, he has represented Credit Suisse in matters related to Archegos, Greensill and many other "bet the company" situations.

Herb currently serves as lead counsel representing major financial institutions in numerous high-profile matters, including civil, criminal and/or regulatory enforcement actions involving the setting of LIBOR and other reference rates, alleged manipulation of the markets for FX and various government bonds, the development of exchange trading for OTC products, and alleged wrongdoing in the CDO, ARS and CDS markets.

Herb is an author and frequent lecturer on securities litigation and government investigations.

SELECTED MATTERS

- Secured a jury trial victory for a global bank in the Southern District of New York involving claims of a 16-bank global conspiracy to fix prices in the foreign exchange market in violation of the federal antitrust laws.
- Representing global bank in civil litigation related to alleged violation of the U.S. securities laws with respect to the collapse of Greensill Capital and Archegos Capital Management.
- Representing six underwriters in civil litigation related to public offerings of American Depositary Shares (ADS) of a Chinese coffee company.
- Representing a financial technology company in civil litigations regarding payment processing and related market practices.
- Representing cryptocurrency exchange in connection with class action alleging securities fraud in connection with announced transaction.
- Representing underwriters in civil litigation related to alleged materially false information in IPO and SPO Registration Statements for a digital platform in the education arena.
- Represented and prevailed on behalf of a global bank in civil litigation related to alleged violation of the antitrust laws by colluding to restrain the trading of odd-lots of corporate bonds in the secondary market.
- Representing the underwriters of a digital platform in the financial services arena in civil litigation alleging that the platform's IPO Registration Statement failed to disclose the deterioration of a critical relationship with a third-party insurance provider.
- Representing global bank in civil litigation related to alleged violations of the federal securities laws by failing to disclose adequately the risks associated with its offering of Velocity Shares Daily Inverse VIX Short Term ETNs.
- Representing global bank in an SEC and CFTC street sweep focusing on the usage of personal devices by senior bank executives to send text messages.
- Representing global bank, as well as senior executives and FX traders, in criminal and regulatory investigations regarding alleged manipulation of foreign exchange prices and benchmarks.
- Representing global bank in civil litigation alleging collusion to prevent the development of exchange-like facilities for stock loans.
- Representing global financial institution in civil litigation against primary dealers of U.S. treasury securities collusion to manipulate U.S. treasury auctions, as well as the pricing of U.S. treasury securities in the when-issued market.
- Represented global bank in an investigation by the SEC and DOJ regarding compliance with the Foreign Corrupt Practices Act and other laws with respect to the bank's hiring practices in Asia.
- Representing two global banks in a CFTC investigation into the interest rate swaps market.
- Representing global bank in more than 70 civil litigations filed since 2011 in federal and state courts arising from alleged manipulation of the London Interbank Offered Rate (LIBOR) and other reference rates.
- Representing global bank in all U.S. litigation alleging price manipulation of supranational, sub-sovereign, and agency (SSA) bonds.
- Representing global bank in civil litigation alleging manipulation of ISDAFIX rates and Bank Bill Swap reference rate-based derivative prices.

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- Representing global bank in civil litigation alleging collusion to prevent the development of exchange trading for interest rate swaps.
 - Representing global bank in connection with civil litigation alleging manipulation of the market for Mexican government bonds.
 - Represented several major banks in connection with SEC investigations and civil litigation arising out of the structuring and/or management of CDOs.
 - Represented Merrill Lynch in SEC, DOJ, CFTC, and Congressional investigations, as well as securities class actions and related civil litigation, arising from Enron's collapse, including the historic rejection of "scheme liability" by the Fifth Circuit and U.S. Supreme Court.
 - Represented major foreign bank in connection with CFTC investigation into commodities market manipulation.
 - Represented global bank in connection with SEC investigation of insider trading.
 - Represented global bank in DOJ and New York Attorney General investigation into the credit default swap market.
 - Represented global bank in connection with federal class action arising out of underwriting of auction rate securities.
 - Represented senior executive of global bank in criminal investigation concerning subprime securities losses.
 - Represented senior executive of global bank in criminal and regulatory investigations concerning the subprime securities markets.
 - Represented underwriters in federal securities class action in connection with underwriting work for a Chinese media company.
 - Represented Citigroup, Merrill Lynch, Credit Suisse and others in federal securities class action in connection with underwriting for the IPO of a commodity trading firm.
 - Represented global bank in shareholder class action concerning its investment in the Philadelphia Stock Exchange.
 - Represented underwriters in federal securities class action in connection with underwriting work on IPO for a solar power company.
 - Represented three global banks in federal securities class action in connection with underwriting work performed on an IPO for a media company.
 - Represented Merrill Lynch in class action related to stock trading and clearing activities.
 - Represented Amaranth International Limited in FERC and CFTC enforcement actions, as well as federal class actions, in connection with alleged manipulation of the energy markets.
 - Represented major Japanese chemical company in connection with criminal investigation and civil litigation arising out of alleged antitrust conspiracy.
 - Represented real estate investment fund in connection with threatened lawsuits by limited partners.
 - Represented Honda Motor Company in connection with shareholder derivative action alleging securities fraud.
 - Represented healthcare company in connection with SEC investigation and civil litigation arising out of alleged accounting fraud.
 - Represented major Japanese bank in SEC investigation and litigation, as well as private civil litigation, arising from allegations of yield-burning.

Education

Boston University School of Law, J.D., 1991, *cum laude*, Editor, *Boston University Law Review*

Indiana University, B.S., 1988

Practices

Commercial Litigation

Antitrust Litigation

Securities Litigation, Regulation & Enforcement

White Collar Defense & Investigations

Congressional Investigations

Admission

New York