

James G. Cavoli

Partner

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James G. Cavoli is a partner in the New York office of Milbank LLP and a member of the firm's Litigation & Arbitration Group. A nationally recognized trial lawyer and former federal prosecutor, Jamie has nearly three decades of experience advising clients on their most important litigation matters, both domestically and internationally.

Primary Focus & Experience

With nearly 25 years of experience prosecuting and defending white collar matters, Jamie represents and advises companies, boards of directors, board committees, and individuals in government enforcement matters, both criminal and civil, in a wide variety of subject areas. He also has substantial experience navigating parallel investigations by multiple government agencies (both domestic and foreign), conducting complex internal investigations, and advising on a variety of compliance issues and remedial actions.

Select experience includes:

- Co-led a fast-paced internal investigation on behalf of the audit committee of Ginkgo Bioworks (NYSE: DNA) in light of sprawling allegations by Scorpion Capital, an activist short seller firm, that Ginkgo was a "Synthetic Biology" Scam";
- Defended JPMorgan in an investigation by the CFTC regarding employees' use of personal communication devices and platforms that were not authorized by the bank;
- Represented a senior executive of a major financial institution in parallel criminal (DOJ) and civil (SEC) investigations related to equity block trading;
- Defended one of the world's largest financial institutions in an investigation by the CFTC related to corporate bond issuances and related hedging using interest rate swaps;
- Co-led an internal investigation on behalf of the manager of international private equity funds related to potential self-dealing and other fraud by insiders;
- Defended Cooperative Rabobank U.A. in domestic and international LIBOR-related investigations conducted by the DOJ, the CFTC, numerous State Attorneys General, the UK FCA, the JFSA, and various other authorities (including an extensive internal investigation);

- Defended a major retail subsidiary of an international bank in a criminal BSA/AML investigation by the DOJ, which included an in-depth internal investigation, related obstruction allegations, and a parallel OCC enforcement action;
- Defended a global bank in a DOJ criminal antitrust investigation (and parallel EC civil inquiry) involving alleged collusion in relation to bond trading, which included a comprehensive internal investigation);
- Represented numerous compliance and surveillance personnel in connection with a DOJ spoofing investigation and trial;
- Conducted an internal investigation for a major international bank regarding possibly inappropriate FX trading practices and the potential manipulation of ISDAFIX;
- Conducted an internal review for a multi-national financial institution relating to possible front running of block futures trades;
- Defended an international bank in connection with the industry-wide auction rate securities investigation by the SEC and numerous state regulators;
- Represented the senior-most executives at one of the world's largest banks in connection with a criminal antitrust investigation into the possible existence of anticompetitive agreements relating to human resources;
- Represented individuals involved in various DOJ criminal antitrust investigations, including some accused of bid rigging, and criminal sanctions investigations;
- Represented the General Counsel of one of the world's largest banks in connection with an investigation of the bank's BSA/AML compliance program;
- Represented an individual allegedly involved in the Danish cum-ex tax scandal; and
- Represented an in-house attorney at a major bank in the context of DOJ and CME investigations regarding futures trading and the alleged obstruction of CME inquiries.

Jamie also has substantial experience in private civil litigation, focusing primarily on securities and complex commercial disputes. He has defended five of the largest mutual fund complexes against excessive fee claims under the Investment Company Act of 1940, three of which he tried to victory in United States District Court in California and New Jersey. He also represented one of the world's largest commercial banks in major litigation stemming from the Adelphia Communications bankruptcy, and several leading energy producers in international commercial disputes concerning LNG contracts.

From February 1998 to November 2005, Jamie served as an Assistant US Attorney, Criminal Division, in the Southern District of New York, where he led a variety of criminal investigations and successful prosecutions, focusing primarily on white-collar matters. He was a member of the Securities and Commodities Fraud Unit, where he handled cases involving accounting fraud, insider trading, and hedge fund manager bribery, and worked closely with SEC staff conducting parallel civil investigations. Jamie was also a member of the Major Crimes Unit, where he prosecuted health care, bank, mail and wire fraud, money laundering, sanctions, extortion, and obstruction of justice offenses, among others, and served as health care fraud coordinator. Jamie served as Deputy Chief Appellate Attorney for the Office as well, one of six supervisors in charge of overseeing briefing and argument of all appeals before the United States Court of Appeals for the Second Circuit. As an Assistant, he handled numerous jury trials and appellate arguments. Jamie began his career in 1992 at Rogers & Wells (now Clifford Chance LLP), specializing in antitrust litigation.

Recognition & Accomplishments

Jamie has been recognized by *Chambers USA* as a leading lawyer in Litigation: White Collar Crime & Government Investigations. Jamie has also been recognized by *Acritas (Thomson*

Reuters) as a “stand-out lawyer” and by *Who’s Who Legal: Thought Leaders GIR 2024*. While in law school, he served as the lead articles editor for the *Albany Law Review*.

Jamie has also written several articles, including:

- “A Practice Guide on the Law of Spoofing in the Derivatives and Securities Markets” (2021);
- “New Guidance from the DOJ Regarding the Inability to Pay Corporate Fines” (2019);
- “‘U.S. v. Connolly’: The Consequences of Outsourcing Government Investigations to the Private Sector” (2019);
- “New Corporate Co-operation Guidance from the UK Serious Fraud Office: Convergence and Divergence between the US and UK Regimes” (2019);
- “Fund Profitability in Mutual Fund Fee Litigation” (2012);
- “Pleading Fraud In New York: CPLR 3016(b)’s Heightened Pleading Standard and Why It’s Important” (2011);
- “NSMIA Preemption and its Impact on the New York Attorney General’s Action Against Bank of America” (2010),
- “The SEC’s Mutual Fund Fee Initiative: What to Expect” (2010); and
- “Court Finds Implied Private Right of Action Under the Investment Company Act” (2009).

ADDITIONAL DETAILS

EDUCATION

Albany Law School, J.D.
Siena College, B.S.

ADMISSIONS

New York
US Court of Appeals for the Second Circuit
US District Court for the Southern District of New York
US District Court for the Eastern District of New York

EXPERIENCE



FEATURED NEWS

Spoofing Under US and UK Law

Milbank Publishes 'A Practice Guide on the Law of Spoofing in the Derivatives and Securities Markets'

Congress Clarifies SEC's Authority to Obtain Disgorgement and Expands the Statute of Limitations on SEC Claims for Equitable Relief

New Guidance from the DOJ Regarding the Inability to Pay Corporate Fines

New Corporate Co-operation Guidance from the UK Serious Fraud Office: Convergence and Divergence between the US and UK Regimes

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