

Nola B. Heller

Partner

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Nola Heller is a partner in the New York office of Milbank, a member of the Litigation & Arbitration Group, and co-head of the New York office's White Collar and Investigations Group.

Primary Focus & Experience

With nearly 20 years of experience as a former federal prosecutor and defense attorney, Nola regularly serves as lead counsel on behalf of global financial institutions, multinational companies, boards, and individuals in high-stakes investigations and multimillion-dollar criminal and regulatory enforcement matters.

Nola specializes in representing institutional clients in enforcement-related matters in light of her significant experience appearing before federal and state regulators including the Department of Justice, Securities and Exchange Commission, Commodity Futures Trading Commission, Federal Reserve, New York Department of Financial Services, FINRA, and State Attorneys General.

Institutional clients also frequently turn to Nola to lead sensitive internal investigations involving allegations of workplace misconduct and in response to whistleblower complaints on a wide variety of subjects, as well as in compliance matters. She has a particular expertise in recordkeeping matters related to employees' use of personal devices for business communications.

Individuals call on Nola to defend them in major federal criminal matters given her years of experience prosecuting and supervising federal cases as an Assistant United States Attorney in Southern District of New York, as well as her successful track record in obtaining favorable dispositions for her clients.

Nola also has significant experience in cryptocurrency matters, frequently representing individuals and institutions in cryptocurrency-related criminal and regulatory probes.

Her extensive litigation experience includes leading or supervising more than forty federal jury trials and conducting multiple appellate arguments before the United States Court of Appeals for the Second Circuit.

Representative Engagements

Institutional

- Multiple global financial institutions in SEC and CFTC Enforcement inquiries involving employees' use of personal devices to send business-related text messages.
- Global bank in an SEC Enforcement investigation into a delisted exchange-traded product, which concluded in a closing letter after a successful Wells submission.*
- International bank in a Federal Reserve Bank Enforcement investigation, resulting in the closure of the investigation.*
- Global financial institution in an SEC Enforcement inquiry and internal investigation related to an employee's potential dissemination of material nonpublic information, resulting in the closure of the enforcement investigation.*
- Global bank in a CFTC Enforcement swaps trading investigation, which resulted in no enforcement action against the bank.*
- Global bank in an SEC Enforcement investigation into financial product issued by the bank, resulting in no enforcement action being filed.*
- International bank in DOJ and FINRA investigations of the bank's trading in certain products, resulting in no penalties being levied against the client.*
- Multiple global institutions on policies, procedures, and best practices relevant to electronic communications retention.*
- National financial institution in an investigation by SDNY, the New York Attorney General's Office, and the Manhattan District Attorney's Office into lending practices in the New York City taxi medallion industry, resulting in no enforcement action being filed.*
- Two prominent digital asset trading exchanges and trained multiple banks on preventing regulatory enforcement risks from insider trading in cryptocurrency assets or offering cryptocurrency products.*
- Global financial institution in a state attorney general's office probe into loan securitizations, resulting in no enforcement action being filed.*
- Global cryptocurrency exchange in various complex cross-border regulatory matters.*
- Global cryptocurrency exchange in connection with amicus brief in high-profile litigation.
- Company in a cross-border internal investigation surrounding alleged omissions in statements made to foreign regulators by senior management.*
- Prominent non-profit organization in an internal investigation surrounding accusations of sexual misconduct by one of its employees.*
- Company in a cross-border internal investigation examining the effective operations of the institution's CFO function.*
- Company in an internal investigation related to personal misconduct and policy violations by numerous senior executives.*
- Global bank and three of its employees in a FINRA best execution inquiry. *

Individual

- Individual associated with failed financial institution in connection with SEC and FDIC enforcement probes.
- Co-founder of an international finance firm charged in SDNY in an alleged \$100mm+ scheme to defraud investors by overvaluing and creating fake loans.
- Individual charged in the District of Columbia with laundering more than \$4 billion in cryptocurrency – the largest financial fraud ever charged by the Department of Justice.*
- Former partner at an accounting firm charged in SDNY with wire fraud.*

- Former COO of a cryptocurrency fund in investigations conducted by SDNY and SEC Enforcement into a Ponzi scheme allegedly carried out by the fund's founder.*
- Former asset manager charged in SDNY in a \$63mm securities fraud scheme.*
- Former CEO and founder of a publicly traded company in a securities fraud investigation conducted by SDNY and SEC Enforcement.*
- Co-founder of a decentralized finance trading platform in an SEC investigation concerning compliance with securities registration requirements.*
- Prominent business owner charged in SDNY with money laundering.*
- Management consultant charged in SDNY with committing federal program fraud.*
- Former public official in SDNY and SEC investigations concerning allegations of insider trading.*

*Representation occurred prior to Ms. Heller's association with Milbank.

Recognition & Accomplishments

Nola is perceived industry-wide as among the elite white-collar lawyers in New York. Nola's clients describe her in *Chambers USA* as "a real star," "a fabulous attorney and super smart person who provides very high-quality work," "extremely thorough, insightful and thoughtful in her representation," adding that she "demonstrates an outstanding commitment to clients, has superior knowledge and is an innovative thinker." Clients further praise her as "a brilliant lawyer with a terrific ability to read a room and deliver a calibrated argument to get the best outcomes for her clients," and a "very sophisticated lawyer with a good sense of the industry and common sense who is diligent and smart."

In addition to being ranked in *Chambers*, Nola has been recognized by *Benchmark* as one of the Top 250 Women in Litigation for four straight years. In 2023, she was shortlisted for White Collar Crime Lawyer of the Year as part of *Euromoney's* Women in Business Law Americas Awards. *Benchmark* also ranks Nola a National Practice Area Star and a Local Litigation Star. Nola is among *Lawdragon's* 500 Leading Litigators in America, was named a 2021 Notable Woman in Law by *Crain's New York Business*, and a 2018 Rising Star by the New York Law Journal. She is also a *Legal 500* recognized practitioner.

Prior to joining Milbank, Nola was a partner at another New York law firm. Prior to that, she served for eleven years as an Assistant United States Attorney in the Southern District of New York (SDNY). She led two different SDNY units during that time, first serving as Co-Chief of the General Crimes Unit, and then as Chief of the Violent and Organized Crime Unit.

During her time in government, Nola trained scores of junior prosecutors and prosecuted or supervised cases involving all manner of federal crimes, including those involving charges of racketeering (RICO), securities fraud, money laundering, bank and wire fraud, tax fraud, health care fraud, and cybercrime, among other offenses. She also served as one of SDNY's primary liaisons with various federal and state agencies, including the Department of Justice, other US Attorney's Offices, District Attorney's Offices, and law enforcement agencies such as the FBI and IRS.

In 2017, Nola received the Attorney General's David Margolis Award for Exceptional Service, the Department of Justice's highest award. During her time in government, Nola also received the Federal Law Enforcement Foundation's Prosecutor of the Year Award and twice earned Organized Crime and Drug Enforcement Task Force Awards of Excellence.

Before joining the US Attorney's Office in 2006, Nola clerked for the Honorable Reena Raggi of the United States Court of Appeals for the Second Circuit, and the Honorable Michael B. Mukasey of the United States District Court for the Southern District of New York. Nola received a J.D. from Yale Law School, where she was Managing Editor of *The Yale Law Journal*, and a B.A., *magna cum laude* from Yale University.

Nola is a member of the Federal Bar Council's Federal Criminal Practice Committee and serves on the Criminal Justice Act Panel for the Southern District of New York and the Board of Directors of *The Yale Law Journal*. She is also one of the co-founders of the When There Are Nine Scholarship Project, created in 2020 to assist promising female law students in honor of Justice Ruth Bader Ginsburg.

ADDITIONAL DETAILS

EDUCATION

- Yale Law School, J.D.
- Yale University, B.A.

ADMISSIONS

- New York
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EXPERIENCE

Litigation & Arbitration

White Collar Defense and Investigations

United States

FEATURED NEWS

Milbank Litigation Partners to Attend 2024 Cambridge Forum on Financial Institutions Enforcement

U.S. Executive Order Proposes Restrictions on Certain Cross-Border Data Transactions

Twenty Milbank Lawyers Recognized in *Benchmark Litigation* 2024 US Guide

Nine Milbank Partners Named in *Lawdragon's* 2024 500 Leading Litigators in America Guide

Milbank Strengthens Litigation & Arbitration Group with Addition of Leading White Collar Partner and Former Federal Prosecutor Nola Heller

