

## Matthew Laroche

Partner

— VCARD

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Matthew Laroche is a partner in Milbank's New York office and a member of the firm's Litigation & Arbitration Group. Matt's practice focuses on white collar defense, government and internal investigations, complex civil litigation, and regulatory compliance.

### Primary Focus & Experience

An accomplished former federal prosecutor, Matt represents prominent financial institutions, multinational companies, asset management firms, boards, and individuals in high-stakes investigations and criminal and regulatory enforcement matters. With a specific background in multinational settings, financial corruption, and cybercrime, Matt regularly advises clients facing critical and novel legal challenges. He also has significant experience in cryptocurrency matters, frequently representing individuals and entities in cryptocurrency-related criminal, civil, and regulatory probes and enforcement actions.

Matt is a highly experienced trial lawyer. He has served as lead or co-lead attorney in over a dozen federal and state trials, including some of the most complex and significant trials in recent years. In 2024, he co-led a major victory and complete dismissal midway through trial for a client accused of criminally possessing allegedly stolen handwritten lyrics to songs from the Eagles' 1976 album "Hotel California," a highly publicized criminal case in Manhattan Supreme Court. In 2023, Matt co-lead the successful trial defense of flexPATH Strategies, LLC, one of the largest target date fund providers in the world, in a federal class action lawsuit involving claims that flexPATH breached its fiduciary duties in connection with the management of over \$600 million in assets. Matt secured a judgment in favor of flexPATH on all claims following a two-week long trial. In 2022, Matt led the defense and secured a favorable result in a federal criminal trial in the Southern District of New York on behalf of a client accused of participating in a global wire fraud conspiracy.

Clients also frequently turn to Matt in high-profile enforcement-related matters and investigations based on his extensive experience appearing before federal and state regulators and prosecutors including the US Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC"), Commodity Futures Trading Commission ("CFTC"), Federal Trade Commission ("FTC"), Financial Crimes Enforcement Network ("FinCEN"), Financial Industry Regulatory Authority ("FINRA"), New York District Attorney's Office, and State Attorneys General. Matt has represented clients in numerous matters that have resulted in regulators or prosecutors terminating investigations,

including investigations of the former CEO of a Fortune 500 company, the CEO of an Investment Management Company operated by one of the largest financial institutions in the world, the General Counsel of a large pharmaceutical company, and a former high-ranking executive of a global aviation firm.

In addition to his regular practice, Matt is significantly involved in many pro bono matters. Most notably, in 2022, Matt convinced the State of Delaware to dismiss its murder case against pro bono client Mark Purnell, who had spent over 16 years in prison for a crime he did not commit.

Prior to joining Milbank, Matt served for over six years as an Assistant United States Attorney in the Criminal Division of the Southern District of New York where he investigated and prosecuted some of the country's most significant national security cases, including matters involving cybercrime, espionage, financial corruption, money laundering, the Foreign Corrupt Practices Act ("FCPA"), Foreign Agents Registration Act ("FARA"), sanctions evasion, international drug trafficking, and terrorism. Among the high-profile matters that he led include the years-long investigation and prosecution of a former Central Intelligence Agency ("CIA") cyber developer charged with the largest theft and disclosure of classified information in the CIA's history.

Matt also helped lead the investigations and prosecutions of the former president of Venezuela, Nicolas Maduro Moros, and other high-ranking Venezuelan officials for narcoterrorism, financial corruption, and related crimes in connection with an alleged state sponsored drug trafficking cartel known as the Cartel de Los Soles; the former president of Honduras, Juan Orlando Hernandez, numerous high-ranking Honduran public officials, national police, and military officials involved in state sponsored drug trafficking, financial corruption, and money laundering; several of the Federal Bureau of Investigation's most wanted international terrorists; and Sayfullo Saipov for the 2017 terrorist truck attack in Tribeca. He was also responsible for leading numerous other classified investigations involving espionage, counterintelligence, FARA, sanctions violations, and money laundering.

#### Notable Representations

#### White Collar and Government Investigations

- Successfully defended the CEO of an Investment Management Company in connection with an SEC investigation that the company engaged in fraud, which concluded in a closing letter after a successful Wells submission.
- Successfully defended the former CEO of a publicly traded construction company in connection with an SEC and DOJ investigation into the company's financial statements, which concluded in a closing letter after a Wells submission.
- Successfully defended the former General Counsel of a major pharmaceutical company in connection with an SEC investigation concerning the company's financial statements, which concluded in a closing letter after a Wells submission.
- Successfully defended a former high-ranking executive of a global aviation firm in connection with an SEC investigation that the company made misleading public statements, which concluded in a closing letter after a Wells submission.
- Successfully represented a leading international broker-dealer and operator of alternative trading systems in regulatory and litigation matters relating to high frequency trading, including investigations by the SEC, FINRA and New York Attorney General, and federal securities class actions.
- Successfully represented the Chairman of a leading global infrastructure investment firm in connection with a New York City administrative proceeding.

- Successfully defended a former National Basketball Association (“NBA”) player charged with wire and health care fraud by the US Attorney’s Office for the Southern District of New York, which concluded with a disposition that did not include any term of incarceration.
- Successfully defended a well-known businessman accused of criminally possessing allegedly stolen handwritten lyrics to songs from the Eagles’ 1976 album “Hotel California,” securing a complete dismissal midway through trial in Manhattan Supreme Court.
- Representing a global financial institution in connection with multiple regulatory inquiries into the bank’s approach to incorporating ESG considerations into both its own corporate operations and its investment processes deployed to manage client funds.
- Representing the CEO of publicly traded energy company in connection with SEC and CFTC investigations into the company’s trading practices.
- Representing the CEO of a publicly traded bioscience company in connection with a DOJ antitrust investigation.
- Representing the CEO of cryptocurrency technology company in connection with investigations by the DOJ, SEC, and FTC.
- Representing a private equity fund in connection with an SEC investigation concerning the fund’s compliance policies and procedures.

#### Civil Litigation and Arbitrations

- Representing Binance.US in an enforcement action brought by the SEC in the US District Court for the District of Columbia alleging that Binance.US operated an unregistered cryptocurrency exchange.
- Successfully defended flexPATH Strategies and NFP Retirement in an ERISA class action lawsuit alleging breaches of fiduciary duty and prohibited transactions in connection with their selection of proprietary funds for use on the plan’s investment menu.
- Successfully defended AXA in a federal class action lawsuit brought under the Investment Company Act involving damages claim of approximately \$600 million based on allegations that the fees charged to mutual funds used in AXA’s variable annuity offering were excessive.
- Successfully represented a cryptocurrency exchange in an arbitration involving a contractual dispute relating to the listing of certain digital tokens on the exchange.
- Representing private companies asserting breach of contract claims against certain individuals in a case before the New York State Supreme Court, Commercial Division.
- Defending a private equity fund and related individuals and entities in connection with civil litigation, including claims of defamation and tortious interference with contract, before the New York State Supreme Court, Commercial Division.

#### Regulatory Compliance

- Advising a global financial institution in connection with cryptocurrency offering and related regulatory considerations.
- Advising a major energy company in connection with cyberattack significantly impacting the company’s operations.
- Advised a publicly traded company in connection with a significant ransomware attack.
- Advised a global investment firm in connection with legal inquiries related to the firm’s potential investment in a publicly traded company.

- Advised a large private company in connection with an internal investigation concerning the company's financial forecasting.
- Advised a global investment management firm in connection with an internal investigation concerning conduct potentially implicating the FCPA.
- Advised a prominent international businessman in connection with a federal law enforcement investigation involving sanctions compliance.

## Recognition & Accomplishments

Matt received significant recognition for his public service, including being the recipient of the Attorney General's Award for Exceptional Service, the DOJ's highest honor, and the Drug Enforcement Administration's Administrator Award for achievements combatting state sponsored drug trafficking and financial corruption in Honduras.

Before joining the DOJ, Matt was an associate at Milbank and law clerk for the Honorable Richard C. Wesley of the US Court of Appeals for the Second Circuit. Matt earned his law degree from Albany Law School, where he graduated salutatorian and was editor-in-chief of the *Albany Law Review*. He received his M.A. and B.A., *summa cum laude*, from the University at Albany.

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### ADDITIONAL DETAILS

#### EDUCATION

Albany Law School, J.D.

State University of New York at Albany, M.A.

State University of New York at Albany, B.A.

#### ADMISSIONS

New York

US District Court for the Southern District of 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

Milbank Successfully Defends Client in Criminal Case Involving Allegedly Stolen Eagles Lyrics; Manhattan DA Drops Charges

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

Milbank Litigation Attorneys Author Spotlight Article for *Financier Worldwide*

## Milbank Elects 17 New Partners

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