

MVP: Milbank's Joshua Sterling

By **Emilie Ruscoe**

Law360 (November 19, 2025, 4:00 PM EST) -- Josh Sterling of Milbank LLP helped secure the reversal of a U.S. Commodity Futures Trading Commission order barring political event contracts on a derivatives exchange and has represented exchange platform Kalshi in disputes with state regulators in New Jersey and Nevada, earning himself a spot among the 2025 Law360 Fintech MVPs.

His biggest accomplishment in the past year:

Sterling told Law360 that his biggest accomplishment in the past year has been "joining this wonderful law firm."

Sterling **joined** Milbank in July 2024 following a three-year stint at Jones Day and a recent two-year run as the director of the CFTC's Market Participants Division.

A little over a year in, he said, "I'm really just so pleased to be working with the team here."

His biggest challenge in the past year:

Sterling said his biggest challenge in the past year has been counseling fintech clients who had faced a full-court press from state and federal regulators.

"Any lawyer's biggest challenge is, you know, the obstacles [faced] in helping clients be successful," Sterling said. He added, "I am, I suppose, surprised by the amount of time and energy we have spent litigating on behalf of our clients or engaging in other adversarial proceedings with regulators and so forth."

Sterling said that despite enforcement trends he described as a "white collar winter," "the appetite of different government agencies and different state agencies and attorneys general to litigate or to threaten to litigate has not slowed down."



He said that "contesting these things in court, or preparing to do so, has been our biggest challenge, but also our biggest opportunity for success," noting that his team had found itself "in court or in adversarial discussions [with] a number of states for our client, Kalshi, and each of those has their different challenges."

"Figuring out when you need to sue, where you need to sue, how to have, or try to have, productive conversations with regulators — there's a lot of strategy that goes into that in each particular case," he said.

He added that that strategy has to reflect "the overall goals and objectives of the client."

"That kind of chessboard, or broader strategy, has been a challenge," he said.

His proudest moment in the past year:

Sterling said that he's most proud of "being a parent of two daughters who are excelling in the arts."

As far as his work is concerned, he said, "I view myself as a service provider to clients," elaborating that "I take pride in everything I do, whether it's writing a good email or achieving a good result for a client or giving a client a good piece of advice."

"I try real hard not to be prideful. I'm not the main event; clients always are," he said.

Why he's a fintech attorney:

Sterling said he'd always been an attorney who's practiced in the area of financial markets, noting he'd been stunned as a young attorney by "just how hyper-regulated markets are, down to the millisecond and whatever's smaller than a millisecond."

"I've always been interested in markets, interested in financial services, and the basis of all of that is technology," he said.

When Sterling left the CFTC, he said, he arrived back in private practice amid what he described as "the first wave of blockchain technology becoming a thing in the popular consciousness, and a real uptake of that in the broader economy."

"I've always felt that if you master a particular area of law, and that particular area of law is very flexible and wide-ranging — because I think the law of financial markets is — you're going to be set up to always have something new and interesting to do," he said. "If you're of a mindset where you're confident learning new things and you can kind of go with the direction of travel, you can kind of flow with the water, if you will."

He added that going with the flow means "be smart, don't be afraid to have a position, be humble about what you know [and] what you don't know."

If you can do that, Sterling said, you can "go on to do really interesting stuff that really matters, [for] clients that really value legal services — if you can figure out what clients really value and provide services around that, you're doing really well."

--As told to Emilie Ruscoe. Additional reporting by Katryna Perera and Jessica Corso. Editing by Michael Watanabe.

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