

TRAILBLAZERS

LITIGATION

ANTONIA APPS
MILBANK LLP



PIONEER SPIRIT Antonia Apps left private practice to spend nearly eight years as a federal prosecutor in the Southern District of New York. “I focused on white-collar prosecutions, including some landmark ones that set new precedent and made new laws. I’ve spent 12 years in the private sector, both defending government actions and as a plaintiffs’ and defense lawyer in highly complex securities litigation. The subject matter and the space are something I’ve been passionate about for over 25 years.”

TRAILS BLAZED Apps recently represented a publicly traded REIT company where the CFO and chief accounting officer were convicted of fraud. “We convinced the government to not bring charges against the company and got the SEC to impose a financial penalty-only resolution. At the same time, we litigated more than 20 concurrent actions where plaintiffs tried to recover more than \$4 billion in damages from 50 defendants. We settled these private actions on favorable terms. It was a fiercely litigated, landmark case.” As a prosecutor, Apps was involved in the expert networking insider trading cases, where so-called independent experts were actually insiders providing confidential information. “I prosecuted one of these individuals. It was precedent setting.” She was also the lead prosecutor in the Newman case, which involved communications between employees and financial professionals. “It was a landmark case that resulted in a new test for insider trading.” Apps also took part in the case against SAC Capital. “That resulted in the largest insider trading fine in history.”

FUTURE EXPLORATIONS There will be a rise in enforcement activity and accompanying private litigation around the government stimulus payments for the pandemic and possible downturn. “The government will be very active. Representing companies facing issues that involve both government and private plaintiffs is my sweet spot.”