

Olivia Choe

Partner

— VCARD

— SHARE



CONTACT

ochoe@milbank.com

WASHINGTON, DC
1850 K Street, NW
Suite 1100
Washington, DC US 20006
T +1 202.835.7511
F +1 202.263.7586

Olivia Choe is a partner in the Washington, DC office of Milbank and a member of the firm's Litigation & Arbitration Group.

Primary Focus & Experience

Ms. Choe's practice focuses on civil and criminal enforcement actions and high-stakes litigation. She advises global financial institutions, public companies, and asset managers confronting complex enforcement matters, drawing on her nearly 15 years of experience as a government trial attorney, supervisor, and senior enforcement official. Before joining Milbank, she served as the Chief Litigation Counsel for the Securities and Exchange Commission, and before that, as a federal criminal prosecutor in the Department of Justice. She has successfully first-chaired multiple civil and criminal federal jury trials and litigated enforcement actions in federal courts across the country.

As Chief Litigation Counsel for the SEC's Division of Enforcement, Ms. Choe oversaw the nationwide litigation and trial program, leading more than 150 trial attorneys throughout the country. She developed and directed litigation strategy across the enforcement docket, advising trial teams in a wide range of high-profile cases involving both individuals and entities. She provided strategic advice and guidance to Commission leadership and hundreds of enforcement staff on complex issues in a broad array of investigations and enforcement actions. During her tenure, Ms. Choe spearheaded the Enforcement Division's response to many significant legal developments, frequently working with other key divisions and offices throughout the SEC. She also supervised staff responsible for returning nearly \$1 billion annually to harmed investors.

Before joining the SEC in 2016, Ms. Choe was an Assistant US Attorney in the Southern District of Florida, where she prosecuted and tried numerous white-collar, violent crime, and child exploitation and human trafficking cases, and argued before the US Court of Appeals for the Eleventh Circuit. Prior to her government service, Ms. Choe was a white-collar and commercial litigator with an international law firm.

Select Representations:

Investigations and Enforcement Matters

- Global brokerage and fintech platform in FINRA investigation regarding registration and data privacy issues.
- Global asset management firm in connection with financial regulatory investigation regarding marketing and execution of complex options trading strategy.
- Global brokerage and fintech company in CFTC investigation regarding compliance with the impartial access rule governing swap execution facilities.
- Big 4 accounting firm in a PCAOB investigation of allegedly deficient audit committee communications.
- Major financial advisory services provider in OCC investigation regarding anti-money laundering deficiencies.
- Multinational bond hedge fund regarding policies and procedures governing the fund's handling of material nonpublic information and its anti-manipulation controls in its creditor and trading activities.
- Leading cryptocurrency trading platform and designated CFTC contract market in petitioning financial regulatory agencies regarding the jurisdictional status of certain derivative instruments.
- Pre-IPO trading platform in connection with financial regulatory investigation regarding disclosure and sales practices.

Litigation

- NVIDIA and its Chief Executive Officer in *In re Nvidia Corporation Securities Litigation* (N.D. Ca.).
- Successfully conducted a three-week jury trial in the Southern District of New York, prevailing on all claims in the SEC's first litigated open-market manipulation case, involving charges against a broker-dealer, trading firm and their respective principals for spoofing and cross-product manipulation, in a verdict subsequently affirmed by the US Court of Appeals for the Second Circuit.*
- Served as lead trial counsel in a federal court action in the District of New Jersey arising from the hacking of the SEC's EDGAR system, obtaining multiple favorable settlements.*
- First-chaired a three-week jury trial in the Southern District of Florida in the first prosecution charging extraterritorial conduct under 18 U.S.C. § 1596, prevailing on all counts and resulting in a subsequent favorable opinion from the US Court of Appeals for the Eleventh Circuit.*
- First-chaired an insider trading jury trial in the Eastern District of Virginia, which resulted in a favorable Fourth Circuit opinion and settlement.*
- Successfully litigated the SEC's request for approval of a \$300 million Fair Fund distribution plan in the District.*

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

Recognition & Accomplishments

Ms. Choe is a two-time recipient of the SEC's Arthur F. Mathews Award for creativity in applying the federal securities laws for the benefit of investors. She is also a member of the Federal Bar Council and the National Asian Pacific American Bar Association. Ms. Choe teaches a seminar on

White Collar Crime at the George Washington University Law School and is a barrister in the Edward Bennett Williams Inn of Court.

Ms. Choe frequently speaks and writes on key issues in civil and criminal enforcement. Her recent commentary and speaking engagements include:

- “Who, What, When, Where, and Why: Lessons Learned from the *SolarWinds* Litigation,” *The Review of Securities & Commodities Regulation* (Vol. 58 No. 9, forthcoming May 2025)
- “CFTC Staff Announces New Approach to Enforcement Referrals, But It’s No Free Pass,” *Milbank LLP* (April 2025)
- “What Remedies Under New Administration’s SEC Could Look Like,” *Law360* (March 2025)
- Moderator, “What the CFTC Can and Should Do on Crypto Ahead of New Legislation,” *Futures Industry Association* (February 2025)
- Panelist, “Post-Cyber Breach Litigation and Enforcement Trends,” *Securities Regulation Institute* (January 2025)
- Panelist, Division of Enforcement, “The SEC Speak in 2024,” *Practising Law Institute* (April 2024, September 2022)
- Panelist, “Masterclass: A Winning Playbook for Litigating Against the SEC,” *Securities Enforcement Forum* (November 2022)

Ms. Choe began her career as a law clerk to the Honorable John M. Walker, Jr. of the US Court of Appeals for the Second Circuit and the Honorable Rya W. Zobel of the US District Court for the District of Massachusetts. She graduated *summa cum laude* from Harvard University and received her J.D. from Yale Law School, where she was an Articles Editor for *The Yale Law Journal*.

ADDITIONAL DETAILS

EDUCATION

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

ADMISSIONS

District of Columbia
Massachusetts
US Court of Appeals for the Second Circuit
Supreme Court of the United States

CLERKSHIPS

Hon. John M. Walker, Jr., US Court of Appeals for the Second Circuit
Hon. Rya W. Zobel, US District Court for the District of Massachusetts

EXPERIENCE

Litigation & Arbitration

Securities and Commodities Litigation

White Collar Defense and Investigations

United States

FEATURED NEWS

Milbank Litigation & Arbitration Attorneys Highlight Key Takeaways from SEC
SolarWinds Suit

CFTC Staff Announces New Approach to Enforcement Referrals, But It's No Free Pass

Milbank Litigation & Arbitration Attorneys Discuss Remedies Under New
Administration's SEC

Milbank Litigation Partner Gurbir S. Grewal to Speak at ABA's White Collar Crime
Institute

Leading Supreme Court Attorney and Former Acting Solicitor General Neal Katyal Joins
Milbank's Litigation & Arbitration Group

© 2025 Milbank LLP
Attorney Advertising. Prior results do not guarantee a similar outcome.