

Milbank

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Andrew Thomas is a partner in the New York office of Milbank and a member of the firm's Litigation & Arbitration Group.

Primary Focus & Experience

Mr. Thomas is a seasoned trial lawyer and appellate advocate whose practice focuses on white-collar criminal defense, government investigations and enforcement matters, and complex civil litigation.

Before joining Milbank, Mr. Thomas served as Co-Chief of the Securities and Commodities Task Force at the US Attorney's Office for the Southern District of New York (SDNY), where he worked as a federal prosecutor for more than a decade. He has investigated, charged and supervised hundreds of cases involving finance, markets and emerging technologies.

As a prosecutor, Mr. Thomas handled numerous trials and appeals, among them high-profile insider trading, accounting fraud and market manipulation matters. His trials included the landmark open-market manipulation trial resulting from the collapse of Archegos, insider trading trials against former employees of major financial institutions, and one of the first criminal prosecutions using Dodd-Frank anti-fraud authorities. In addition to his trial work, he personally led investigations into asset managers, quantitative trading firms and startups, including the cross-border investigation into the multi-billion-dollar implosion of Terraform Labs and the demise of the private equity firm, the Abraaj Group.

As a chief of the Securities and Commodities Fraud Task Force, he oversaw the investigative and trial work of two dozen of SDNY's most senior prosecutors and routinely consulted on complex fraud and trial issues arising across the Office. He helped develop SDNY's corporate self-reporting program and SDNY's response to self-reporting companies and to individual whistleblowers. For years he also worked extensively with the leadership of industry regulators, including the SEC, CFTC, FINRA and FERC.

Before joining SDNY, Mr. Thomas represented individuals and businesses in civil and criminal matters across state courts, federal courts and private arbitrations.

Mr. Thomas is a frequent speaker on securities industry enforcement subjects, particularly on emerging financial and technological issues such as prediction markets, pre-IPO companies and digital assets.

Select Experience:

- Investigated, charged and tried a two-month market manipulation and racketeering case stemming from the collapse of Archegos Capital Management.*
- Tried a novel foreign exchange rate and swaps manipulation case involving a macro hedge fund, a conviction subsequently affirmed by the Second Circuit in a pathbreaking opinion on Dodd-Frank enforcement authority.*
- Tried a former investment banker at a global financial institution in an insider trading case.*
- Represented hedge fund founders during a 15-day commercial arbitration involving nearly \$200 million in claims.*
- Represented an energy company in a shareholder derivative action, successfully obtaining dismissal of the claims in federal court and preserving that dismissal on appeal.*
- Conducted a month-long accounting fraud trial against a public company's former CEO.*
- Led the cross-border investigation into the multibillion-dollar collapse of a cryptocurrency company and its crypto tokens, leading to the founder's guilty plea.*
- Investigated and charged the founder of a once-prominent private equity firm arising out of the firm's multibillion-dollar implosion.*
- Deployed Bitcoin tracing and other cyber techniques to identify, charge and convict an individual selling material nonpublic information over the dark web, considered one of the first "Dark Web" insider trading cases.*

**Representation occurred prior to Mr. Thomas's association with Milbank.*

Recognition & Accomplishments

Mr. Thomas received the John Fletcher Caskey Prize at Yale Law School for best presentation of a case in the Barrister's Union trial advocacy competition. At the University of Iowa, he graduated with highest distinction, delivered the commencement address to the College of Liberal Arts and Sciences, and received the Hancher-Finkbine Medallion.

Mr. Thomas served as a law clerk to the Honorable Sidney H. Stein of the US District Court for the Southern District of New York and the Honorable Julio M. Fuentes of the US Court of Appeals for the Third Circuit. He graduated from the University of Iowa with a triple major in political science, economics and history, and received his J.D. from Yale Law School.

ADDITIONAL DETAILS

EDUCATION

Yale Law School, J.D.

University of Iowa, B.A.

ADMISSIONS

New York

US District Court for the Southern District of New York

US District Court for the Eastern District of New York

US Court of Appeals for the Second Circuit

US Court of Appeals for the Third Circuit

CLERKSHIPS

Hon. Sidney H. Stein, US District Court for the Southern District of New York
Hon. Julio M. Fuentes, US Court of Appeals for the Third Circuit

EXPERIENCE

Litigation & Arbitration	White Collar Defense and Investigations	United States
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FEATURED NEWS

Former Federal Prosecutor and SDNY Securities Task Force Co-Chief Andrew Thomas Joins Milbank