

Milbank

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Tawfiq S. Rangwala is a partner in the New York office of Milbank LLP and a member of the firm's Litigation & Arbitration Group. Mr. Rangwala also spent two years resident in Milbank's London office.

Primary Focus & Experience

Mr. Rangwala specializes in defending global financial institutions, multinational companies, asset managers, accounting firms and senior executives facing high-stakes government investigations and proceedings, and is called on by companies, boards and special committees to lead internal investigations relating to complex business activities and sensitive workplace and cultural topics. He also handles a wide range of contested litigation in federal and state courts and advises clients on corporate governance and compliance matters.

For over two decades, institutions and individuals have turned to Mr. Rangwala to handle their most pressing investigations and litigation involving alleged securities/accounting fraud, bank fraud, market manipulation, money laundering, bribery, cyber incidents, whistleblower complaints, and workplace misconduct. He advocates for clients before federal and state regulators including the Securities and Exchange Commission, Department of Justice, Public Company Accounting Oversight Board, Federal Reserve, New York Department of Financial Services, FINRA and State Attorneys General, and advises international clients on cross-border matters involving regulators in the UK, Europe and Asia.

Mr. Rangwala has significant expertise representing "Big 4" accounting firms in the US and globally in investigations by the SEC and PCAOB and civil litigation relating to audit deficiencies, auditor independence and alleged failures to comply with professional and quality control standards.

Beyond his white-collar investigations and litigation practice, Mr. Rangwala has received significant praise for leading the fight against injustices in criminal cases (including death penalty cases) and challenging unconstitutional systemic discrimination in state and federal courts. He was awarded the Federal Bar Council's Thurgood Marshall Award for his pro bono litigation work and *Chambers* named Mr. Rangwala Pro Bono Lawyer of the Year for North America in 2021.

Mr. Rangwala is the author of a #1 best-selling non-fiction book regarding a major political scandal in Canada. Released in May 2022, the book is called *What We Lost: Inside the Attack on Canada's Largest Children's Charity*. The foreword to the book is written by former Canadian Prime Minister Kim Campbell and the audio book is narrated by civil rights icon Martin Luther King III.

Mr. Rangwala serves as Chair of the firm's Inclusion Committee and is a member of the Board of Directors of Legal Services NYC.

Select Engagements

Government and Internal Investigations: Corporate Representations

- Representation of a public health care company in an investigation by the SEC and related securities fraud litigation after the company was acquired through a reverse merger with a Special Purpose Acquisition Company (SPAC).
- Representation of the retail banking subsidiary of a major European financial institution in criminal investigation by the DOJ, as well as related civil investigations by the Office of the Comptroller of Currency (OCC) and the Financial Crimes Enforcement Network (FinCEN), into the adequacy of the bank's Anti-Money Laundering (AML) compliance program and interference with an OCC examination by former executives.
- Representation of a large global bank in LIBOR-related investigations by more than ten civil and criminal authorities worldwide, including the US Department of Justice (Fraud and Anti-Trust divisions), the CFTC, the UK Financial Conduct Authority, the Japanese Financial Services Authority and other authorities and central banks in various European and Asian countries.
- Conducted a fast-paced internal investigation at a major, publicly traded Asian telecommunications company regarding disclosures concerning capital expenditure commitments, potential accounting irregularities, and potential false or misleading statements by the Company and certain executives.
- Representation of global credit rating agency in an investigation by the SEC into potential violations of securities rules requiring separation of commercial and analytical functions of credit ratings agencies, and use of off-channel communications by company personnel.
- Representation of a Big 4 accounting firm in connection with a PCAOB investigation relating to alleged cheating on continuing professional education assessments.
- Representation of a large insurance broker in a politically sensitive investigation by the New York Department of Financial Services (DFS) and various other state regulators related to the administration of insurance programs endorsed by the National Rifle Association of America.
- Representation of a Special Investigation Committee of a Big 4 accounting firm in connection with an internal investigation into potential ethics violations by audit professionals.
- Representation of a Big 4 accounting firm in an SEC investigation regarding auditor independence, including provision of non-audit services related to lobbying and tax disputes, the permissibility of accounting firms assessing whether they are objective and impartial as to a client following a technical violation of Regulation S-X § 2.01(c), and indemnification provisions.
- Representation of a leading US broker-dealer in a SEC investigation into whether it violated certain aspects of SEC Rule 15c3-3 (the "Customer Protection Rule") under the Securities Exchange Act of 1934, which prescribes the method of segregating customer

assets and the amount required to be held in a reserve account for the benefit of customers.

- Representation of a hedge fund and its parent company, a credit reporting agency, in an investigation by the SEC into potential misleading disclosures to investors relating to management of the fund and the selection of portfolio assets and monitoring of asset performance.
- Representation of a large investment advisor in connection with an investigation and civil action by the Massachusetts Securities Division into the firm's sales, marketing, and disclosure practices concerning securities-based loan accounts, as well as the process by which it compensates financial advisors for selling such products to customers.
- Representation of an international bank in connection with investigations by the NYAG and SEC into the bank's practices for obtaining credit ratings for commercial mortgage-backed securities, including interactions with credit ratings agencies and the firm's selection of certain agencies to rate certain CMBS offerings.
- Conducted an internal investigation for a leading investment advisory firm of attempted theft of proprietary trading software and other intellectual property.
- Representation of a large mutual fund company in an investigation by the SEC, FINRA, the NYAG and other state regulators concerning sales and marketing practices for auction-rate securities.
- Representations of placement agents and investment advisers in investigations by the SEC and NYAG into political "pay to play" arrangements.
- Representation of a large broker-dealer in a FINRA investigation into receipt of kickbacks by employees on its securities lending desk.
- Representation of an accounting firm in a criminal investigation by the US Attorney's Office and the IRS relating to the promotion and use of unlawful tax shelters.

Government and Internal Investigations: Individual Representations

- Representation of the former Chief Executive Officer of a publicly traded mining company in an SEC investigation relating to alleged false statements concerning the company's cost reduction projections, liability for environmental contamination, and potential revenue shortfalls based on labor disruptions.
- Representation of the Chief Executive Officer of a publicly traded entertainment company in connection with allegations of fraud relating to a de-SPAC transaction.
- Representation of the Chief Executive Officer of a publicly traded travel company in an SEC investigation into alleged stock price manipulation and insert trading.
- Representation of the Chief Financial Officer of a major publicly traded apparel manufacturer in an SEC investigation relating to disclosures concerning the alleged practice of accelerating sales for purposes of obtaining and recognizing revenues in earlier time periods (akin to a practice known as "channel stuffing").
- Representation of the Chief Executive Officer of a public technology company concerning allegations of workplace misconduct and financial embezzlement.
- Representation of a technology company executive in a criminal investigation into alleged accounting fraud and stock options backdating.
- Representation of the branch manager of a broker-dealer in connection with claims of failing to supervise subordinates engaged in alleged deceptive practices in connection with the short-term trading of mutual funds.

Securities, Commodities and Commercial Litigation

- Defense of a Big 4 accounting firm and a partner in connection with securities fraud lawsuits pending in federal court in New York and California against the firm relating to its audits of an international company that went public through a de-SPAC transaction.
- Defense of Rabobank UA in class action litigation and other civil claims concerning alleged manipulation of LIBOR and other interest rate benchmarks, including claims under Commodities Exchange Act (“CEA”).
- Defense of various affiliates of Lockton Companies, the world’s largest private insurance broker, in a breach of contract action brought by the National Rifle Association relating to an affinity insurance program administered by the Lockton affiliates.
- Defense of a public life-sciences company in a fraud and breach of contract action in connection with a corporate acquisition; the client won summary judgment on all claims and the decision was affirmed by the Second Circuit Court of Appeals.
- Defense of Deutsche Bank Securities and Silverpoint Capital in a successful breach of contract suit to recover losses in connection with distressed debt trades.

Pro Bono Litigation

- Represent Black and Hispanic residents of New York City in a class action lawsuit against the New York City Police Department seeking to stop the NYPD’s illegal accessing, use and distribution of sealed juvenile arrest records.
- Lead counsel for John Francis Wille, a Louisiana man sentenced to death in for murder in 1986, in a post-conviction proceeding to exonerate him on the basis of false confessions and numerous constitutional violations. In 2014, Milbank secured a court order vacating Mr. Wille’s death sentence; the Louisiana Supreme Court affirmed the lower court’s decision in 2017. Mr. Rangwala leads a team that continues to fight to prove Mr. Wille’s innocence.
- Represented the All-Muslim Association of America (AMAA) in a federal court case against Stafford County, Virginia and its Board of Supervisors for discriminatory acts under the Religious Land Use and Institutionalized Persons Act (RLUIPA) and the US and Virginia Constitutions. The case pertained to Stafford County’s enactment of ordinances that precluded the Muslim non-profit from building an Islamic cemetery on land zoned for that purpose. The case resulted in a complete repeal of the unlawful ordinances and a significant monetary payment to AMAA.

Recognition & Accomplishments

Mr. Rangwala frequently speaks and writes about white collar defense and government investigations, securities litigation, international arbitration and emerging issues relating to cyber security and technology disputes. In law school, he served as the managing editor of the *Osgoode Hall Law Journal*.

As noted above, on account of Mr. Rangwala’s significant work on pro bono matters addressing systemic discrimination and injustices in criminal cases, he received the Federal Bar Council’s Thurgood Marshall Award and *Chambers* named Mr. Rangwala Pro Bono Lawyer of the Year for North America in 2021. He is also the recipient of the South Asian Bar Association of New York’s Litigation Achievement Award and the South Asian Bar Association of North America’s Cornerstone Award.

ADDITIONAL DETAILS

EDUCATION

Osgoode Hall Law School, J.D.

McGill University, B.A.

ADMISSIONS

- New York
- US Court of Appeals for the Second Circuit
- US Court of Appeals for the Ninth Circuit
- US District Court for the Eastern District of New York
- US District Court for the Southern District of New York

EXPERIENCE

ESG & Sustainability

Global Risk & National Security Practice

Litigation & Arbitration

White Collar Defense and Investigations

Financial Institutions Regulation

United States

FEATURED NEWS

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

President Trump Signs Executive Order Pausing Enforcement of the U.S. Foreign Corrupt Practices Act

Milbank and Legal Aid Sue NYPD for Unlawful Handling of Sealed Juvenile Records

Milbank’s George Canellos, Tawfiq Rangwala and John Hughes Discuss *SEC v. Jarkesy* in *New York Law Journal*

Securing International Law Protections Against Geopolitical Risks for Canadian Outbound Investments Through Investment Treaties