



## 2021 RISING STAR

# Bob Allen

Kirkland & Ellis LLP's Bob Allen represented Goldman Sachs in its blockbuster \$2.9 billion foreign bribery settlement and JPMorgan in its nearly \$1 billion settlement of a criminal spoofing-related investigation, two landmark resolutions that helped him land a place among the banking law practitioners under age 40 honored by Law360 as Rising Stars.

### His biggest case:

Last fall, Allen wrapped up his biggest case to date when Goldman Sachs entered into a record-setting global resolution with U.S. federal and state authorities over its role in a high-profile foreign bribery scandal tied to Malaysia's sovereign wealth fund, 1Malaysia Development Berhad.

The settlement ended a sprawling set of investigations in which Allen

represented Goldman as co-counsel, and the deal was a whopper. Goldman was required to pay \$2.3 billion in fines and fork over \$600 million in fees from its work underwriting three bond offerings for 1MDB in 2012 and 2013, marking the largest-ever penalty imposed in the U.S. in a foreign bribery case.

But while a Malaysian subsidiary of the bank pled guilty to bribery charges as part of the deal, the bank

itself was spared further prosecution under a three-year agreement with the U.S. Department of Justice. And that agreement notably did not include a compliance monitor requirement, which the government deemed "unnecessary" in light of the bank's remediation efforts and other required reporting.

"The outcome we achieved in the 1MDB case was a very good result for the client ... That was a particularly difficult matter, not just because of the financial exposure for the bank, but also because of the different axes of the investigation," Allen said, referring to the multiple government agencies involved.

"To get to a resolution when you have all of those different axes is difficult, but I think we ultimately got to one that was right for the bank and its shareholders," he added.

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### Other notable cases:

As co-counsel to JPMorgan Chase & Co., Allen also had a hand in negotiating the largest-ever settlement with the DOJ related to spoofing, an illegal trading tactic intended to manipulate market prices.

The settlement, which was announced in September 2020, saw JPMorgan agree to pay more than \$920 million under a three-year deferred prosecution deal, resolving allegations that its traders engaged in efforts to manipulate the U.S. Treasury futures and precious metals futures markets between 2008 and 2016.

“That was a very challenging case,” Allen said. “There was a lot of trading involved, and you really had to get into the minutiae of the mechanics of the trades.”

Allen also pulled off an important tactical feat last summer in New York federal court for Deutsche Bank, which has been battling a fraud case in Germany brought by an investor in certain silver certificate options derivative securities.

The investor filed a petition in New York last year seeking discovery for use in the German litigation, but Allen was able to persuade a Manhattan federal judge to grant only a significantly narrowed version of the investor’s request, a result that Allen said his client was “very pleased with.”

“We had to be very careful that the things we said in the U.S. case wouldn’t create problems in the German litigation, so collaboration

was important,” Allen said. “You had to get a crash course in how litigating in German courts works.”

### Why he is a banking attorney:

After law school, Allen clerked at the First Circuit for U.S. Circuit Judge Michael Boudin and then at the U.S. Supreme Court for former Justice Antonin Scalia. But the appellate life left Allen wanting a more hands-on, active practice where he could spend his time talking to clients directly and learning about their businesses.

Allen began developing that practice when he arrived at Kirkland & Ellis, where he cut his teeth as an associate on white collar matters before taking on one of the most prized jobs around for a young lawyer — assistant U.S. attorney in the Southern District of New York.

As a prosecutor, Allen was thrown into investigations of major financial institutions and spent most of his time in SDNY’s securities fraud unit, frequently collaborating with the U.S. Securities and Exchange Commission and Commodity Futures Trading Commission.

But after four years, Allen decided to return to Kirkland. He rejoined in 2018 as a partner, this time representing financial institutions and other clients in government investigations as well as commercial and securities litigation.

“When I came back to Kirkland, it was a natural flow for me to continue doing that kind of work on the other side of the aisle,” Allen said. “And it’s pretty natural to be working for financial institutions in a wide variety of matters, many of which I worked on as a prosecutor in SDNY.”

### What motivates him:

Allen said he has always had a competitive streak. As a federal prosecutor, he tried seven cases to verdict and secured convictions each time, and he argued an appeal of one of the biggest insider trading cases of all time, U.S. v. Martoma.

These days, of course, it’s not the U.S. government that Allen represents, but financial institutions and other major corporations. But no matter the stakes or the client, Allen said, he is always determined to deliver results.

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To put it simply, “I want to win,” he said.

### **The legal trends he sees shaping his practice over the next 10 years:**

Although Allen said the pandemic has shown just how difficult it is to predict the future, he pointed to increasing regulatory emphasis on compliance as a consistent trend going forward at the federal agencies responsible for overseeing the financial industry.

“I think that’s a one-way ratchet that will keep going up,” Allen said. “We’ll continue to see much,

much focus on risk controls and corruption compliance.”

Allen also predicted an uptick in enforcement activity from the SEC and other regulators over the next few years of the Biden administration.

“You’re already seeing that to some extent in the attention that’s being paid to SPACs and banks’ roles in advising and raising money for them,” Allen said, referring to special purpose acquisition companies, a kind of investment vehicle that is increasingly being used to take private companies public without going through the usual initial public offering process.

In addition, Allen expects government efforts to root out fraud and abuse in the aftermath of the Paycheck Protection Program and other pandemic-relief initiatives could have reverberations for the financial industry for the next few years.

“There could be a significant enforcement interest in banks’ roles in dispersing money through the PPP,” Allen said. “We haven’t really seen it quite yet, but it’s certainly possible.”

“But from a broader perspective, I think you’ll see financial institutions becoming more and more involved in the government’s administration of social and economic policy and, as a result of that, increased regulation and increased scrutiny of financial institutions’ behavior,” he said.

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