

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Jessica Carey, Litigation Department Co-Chair, and Jaren Janghorbani, M&A Litigation Group Co-Chair—Litigation

Co-Chair of Paul, Weiss's Litigation Department and a member of the firm's Management Committee, Jessica Carey has deep experience handling a broad range of sensitive criminal, regulatory, and complex commercial litigation matters, particularly on behalf of financial institutions. Jessica regularly guides clients through their most significant white collar matters, including investigations and enforcement actions by several federal and state regulators and congressional committees. An experienced courtroom advocate, Jessica has also won major trials and appeals for a variety of industry-leading clients. She earned her J.D., *cum laude*, from Fordham University School of Law, and her B.A., *summa cum laude*, from Boston College.

Co-Chair of Paul, Weiss's M&A Litigation Group, Jaren Janghorbani is a standout commercial litigator and trial lawyer, especially sought-after to first-chair complex, high-stakes M&A litigation and mass tort cases. She has tried multiple multibillion-dollar cases and regularly leads some of the most significant deal-related litigation and other complex shareholder disputes in the Delaware Court of Chancery. Jaren is also a member of the firm's Management Committee and Co-Chair of the Partnership and Recruitment committees. She received her J.D. from Columbia Law School and her B.A. from Columbia College, and completed three clerkships, including at the U.S. Supreme Court.

Describe your practice area and what it entails.

Jessica: I defend clients in their most threatening and sensitive regulatory and criminal matters and internal investigations, including regarding financial crime (anti-money laundering, economic sanctions, anti-corruption) and trading and markets. I also handle the litigation that often results from an investigation, including shareholder actions, and a wide variety of complex commercial disputes.

Jaren: I am chiefly a trial lawyer, handling all kinds of high-stakes disputes, including transaction-related matters—shareholder challenges and disputes among companies themselves—mass tort cases, and other complex commercial litigation, such as contract, trade secrets, or False Claims Act cases. I regularly try cases at the Delaware Court of Chancery, the premier venue for corporate disputes, and other courts nationwide.

What types of clients do you represent?

Jessica: I represent a variety of financial services companies, from leading banks, such as Citigroup, UBS/Credit Suisse, Deutsche Bank, and TD Bank; to financial services firms like Virtu Financial and SS&C Technologies; to cryptocurrency firms like Coinbase; to leading private equity firms like Gen-

eral Atlantic. I also represent well-known companies in other industries, including Johnson & Johnson and Regeneron in the pharmaceuticals industry and Glencore in the commodities trading industry.

Jaren: I represent a diverse roster of companies, boards of directors, and board special committees, including, over the years, CBS, Citigroup, Expedia, Merck, media conglomerate Advance Publications, technology services provider Atos, multinational chemicals company Solvay, power company Pattern Energy, and plastic pipe manufacturer JM Eagle.

What types of cases/deals do you work on?

Jessica: I recently co-led an independent, much-publicized review of Credit Suisse's relationship with Archegos Capital Management following Archegos' default and Credit Suisse's related losses. I helped an Asian bank's U.S. subsidiary resolve multi-regulatory anti-money laundering investigations, and I previously helped Citigroup resolve a multiyear AML investigation on very favorable terms. On the litigation side, I am defending Johnson & Johnson in an Anti-Terrorism Act lawsuit; I helped Glencore win dismissal of a multibillion-dollar antitrust, fraud, and corruption lawsuit; and I helped an SS&C subsidiary resolve a sprawling ERISA matter involving district court litigation and over 400 arbitrations.

Jaren: I represented the former independent directors of CBS in the successful resolution of extremely hard-fought shareholder lawsuits concerning the blockbuster CBS/Viacom merger, and I defended software company Nuance Communications against a shareholder challenge to its \$19.7 billion acquisition by Microsoft. I have represented many clients, such as medical device companies Channel Medsystems and Alere, in M&A litigation with counterparties in multibillion-dollar transactions. I also lead several high-value matters for Atos, including a trade secrets dispute in which we defeated a \$570 million damages award on appeal, and several high-stakes environmental liability cases for Solvay, including recently resolving a case brought by the New Jersey Department of Environmental Protection.

How did you choose this practice area?

Jessica: Early in my career, I was fortunate to be assigned to litigation, arbitration, and investigation matters in several substantive areas, and I got opportunities to argue in court. Upon returning from secondment in London when the financial crisis arrived, I asked the assigning partner if there were any interesting new cases. “Funny you should ask,” he said; “we have just been retained to represent Bear Stearns,” which had experienced a “run on the bank.” For much of the next decade, I worked on numerous investigations, arbitrations, and litigations related to Bear Stearns’ collapse and its aftermath—all of which I was well prepared for, thanks to the breadth of experience I had previously gained. In turn, the Bear Stearns matters helped me develop a significant financial services practice.

Jaren: I completed three clerkships, in district and circuit court and at the Supreme Court. The trial court clerkship, in particular, was the most fun. Then, within my first three months at Paul, Weiss, I got to be part of a trial team. These formative experiences established my love for trial work.

What is a typical day like and/or what are some common tasks you perform?

Jessica: There is no typical day. I’m always juggling a variety of tasks, unless I’m preparing for trial, in which case I focus predominantly on trial prep. Otherwise, every day involves some mix of written or oral counseling and advocacy. Regular tasks include editing briefs, discussing strategy, presenting to a government or regulator authority, negotiating with opposing counsel, meeting with my teams, and engaging in various formal or informal mentorship activities.

Jaren: My work frequently involves various dispute resolution-related tasks, such as arguing in court, writing or editing briefs, talking to witnesses, strategizing with my clients and teams,

and so on. I also spend a lot of time on—and really enjoy—activities aimed at recruiting summer and junior associates.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

Jessica: We are usually retained for novel, complex issues that can’t be addressed with cookie-cutter solutions, so the ability to think critically and creatively is crucial. Practice-specific expertise is important, but there are certain broader skills that are fundamental across practices. Litigator training at Paul, Weiss focuses on these skills—writing, oral advocacy, thinking through a problem, approaching a litigation, conducting or responding to an investigation, taking or defending a deposition, and so on. These fundamental skills will serve you well no matter what practice area you end up specializing in.

Jaren: I also highly recommend clerking. It is a unique opportunity not only to see how judges make decisions but also to observe a broad range of styles and quality of courtroom advocacy. It is invaluable experience that can help you define what kind of litigator you want to be.

What is the most challenging aspect of practicing in this area?

Jessica: The famous Billie Jean King quote comes to mind: pressure is a privilege. We represent industry leaders who bring their thorniest problems to us. We often deal with novel issues that do not have an existing solution. And we regularly go up against the most accomplished practitioners in government or the private bar. So, the stakes are usually very high, and we can never phone it in. But it is a privilege, and truly rewarding, to practice at this level—to have the chance to do the most interesting and consequential work alongside the best in your field.

Jaren: I would add that, even when a particular issue looks familiar, you should still not become complacent and assume that, because something worked before, it will work again. The more familiar an issue looks, the more inclined you may be to overlook it, to assume you know how to address it. Don’t! It’s crucial that you always think creatively and critically, as if you’re encountering an issue for the first time.

What do you like best about your practice area?

Jessica: It’s endlessly fascinating! I love the constant intellectual stimulation of working through complex challenges, and the thrill of conquering them; I enjoy the great variety of meaningful work we do as Paul, Weiss litigators; and I cherish the privilege of collaborating on these engagements with colleagues and clients who are at the very top of their game.

Jaren: I echo what Jessica said, and I would also highlight trial work specifically—both the courtroom aspect of it and all the work leading up to it. You travel in lockstep with your teammates through every step of the case, every deadline, every twist, every breakthrough. You work incredibly hard, but once it's all over, you realize you have forged strong connections with the team that last long after the matter is over. Plus, getting a great result for your client is tremendously gratifying!

What are some typical tasks that a junior lawyer would perform in this practice area?

Jessica: At Paul, Weiss, junior lawyers are fully integrated into the case teams and perform a range of important, substantive tasks. Besides conducting legal research and observing senior colleagues—which, in addition to our formal training curriculum, is another great way to learn—they have the opportunity to draft motions, take witness interviews, take and defend depositions, and actively participate in team and client meetings. Pretty early on, they also get to argue motions and first-chair pro bono representations. I had many such opportunities as a junior associate, and they really helped me form meaningful client relationships and develop the skills I rely on to this day.

Jaren: Junior associates also have the opportunity to truly own some specific aspect of a matter, master the case-specific details, and be the team's experts on the facts and the law. That makes them indispensable colleagues that the team counts on, and it begets more opportunity and responsibility, as Jessica described. There are many meaningful client-facing opportunities and courtroom speaking roles for junior lawyers at Paul, Weiss.

How do you see this practice area evolving in the future?

Jessica: People wonder what the emergence of AI will mean for the practice of law. The profession will no doubt evolve, but I expect the evolution will be largely positive. Over the past 20 years, technological advances improved the lives of lawyers, especially junior lawyers, in various ways. Document review is an obvious example of a task that is far less onerous today than it was when I started my career. I expect the next wave of technological innovation to be similarly beneficial.

Jaren: The practice of law has diversified a lot over the past 20 years, so that it more closely resembles society as a whole. I hope this progress continues in the future, leading to a more inclusive environment for all of us in the profession and a more just application of the law within society as a whole.

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