

Todd S. Fishman

Partner

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OVERVIEW

Todd Fishman is a partner in the firm's Commercial Disputes practice group. With 30 years of experience, Todd focuses his practice on the defense of antitrust, commodities markets, and securities investigations, as well as complex class actions. Todd has represented companies and individuals in federal and state courts throughout the country and in proceedings before the Department of Justice (DOJ), Securities and Exchange Commission, Commodity Futures Trading Commission, Federal Reserve Board, Financial Industry Regulatory Authority, and state attorneys general in matters concerning accounting fraud, securities fraud and financial reporting, commodities fraud and manipulation, antitrust and competition matters, and corrupt practices and money laundering.

Todd previously served as defense counsel for the former chairman and chief executive officer of Lehman Brothers in government investigations and multiple other proceedings arising out of the firm's bankruptcy filing in September 2008. Todd also has extensive experience representing financial services clients in cross-border enforcement investigations and litigation.

In addition, Todd has represented clients in significant antitrust matters. He frequently represents clients in government investigations and civil litigation involving the intersection of antitrust and the financial markets. In recent years, he has represented global financial services firms in DOJ and regulatory investigations and multidistrict class action proceedings relating to alleged manipulation and collusion in the markets for credit default swaps, credit default swap indices, precious metals, US Treasury instruments and the Archegos failure.

Todd also has a focus on the crypto and digital assets space. He is representing a large cryptocurrency derivatives trading platform in a long-running Southern District of New York class action litigation alleging product offering and exchange trading practices in violation of the Commodity Exchange Act and US and state securities laws. He also regularly comments on enforcement trends and disruptive trading practices in digital asset markets.

Todd is a co-author of the Criminal Antitrust Enforcement chapter in the leading treatise White-Collar Crime: Business and Regulatory Offenses. Todd also served as a member of the New York City Bar's Securities Litigation Committee from 2014 to 2018. He is recognized by Legal 500 as "knowledgeable and great to work with" in its Dispute Resolution category (corporate investigations as well as international litigation) and by Super Lawyers (New York Metro) for antitrust litigation.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Todd was a litigation partner at another global law firm. Todd previously served as a law clerk for the Honorable William H. Pauley III, United States District Judge, Southern District of New York.

ACHIEVEMENTS

- Selected to Super Lawyers for Antitrust Litigation and Securities Litigation in New York, 2013-2024
- Recognized by *The Legal 500 United States* as a Key Lawyer for Civil Litigation/Class Actions: Defense, 2024

EDUCATION

- J.D., Benjamin N. Cardozo School of Law, 1995 *magna cum laude; supervising editor, Cardozo Law Review*
- B.A., Brandeis University, 1991 *cum laude*

ADMISSIONS

- Bar of New Jersey
- Bar of New York
- England & Wales - Registered Foreign Lawyer
- Supreme Court of the United States
- United States Court of Appeals for the Ninth Circuit
- United States Court of Appeals for the Second Circuit
- United States Court of Appeals for the Third Circuit
- United States District Court for the District of New Jersey
- United States District Court for the Eastern District of New York
- United States District Court for the Southern District of New York
- United States District Court for the Western District of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 24 August 2026, 2026 Mid-Year Prediction Market Report: Uncertainty Prevails Amidst Extraordinary Federal Action
- 24 August 2026, United States: Mid-Year Prediction Market Report: Uncertainty Prevails Amidst Extraordinary Federal Action

- 22 June 2026, Did you predict this? Why prediction markets may be your next compliance headache, *The Alternative Investment Management Association*
- 12 June 2026, Rewriting the Rulebook: The CFTC's Public Interest Determination Proposal for Prediction Markets
- 3 April 2026, United States: Did you Predict This? Why Prediction Markets may be Your Next Compliance Headache
- 18 March 2026, Private Lending: Unfolding Litigation Developments and Managing Risks
- 19 February 2026, United States: Who Could Have Guessed? Multiple Sponsors File for Prediction Market Based ETFs
- 30 January 2026, From Gaming to Governance: An Early Primer on Rules and Risks for Prediction Platforms

OTHER PUBLICATIONS

- Author, "Rewiring Trading Markets: Gamification, Social Media and Artificial Intelligence," *New York Law Journal*, 11 September 2025
- Co-author, “Criminal Antitrust Enforcement,” White Collar Crime: Business and Regulatory Offenses, *Law Journal Press*, 2024
- "An Emerging Financial Crisis In 2023? A Primer on Old Metrics," *New York Law Journal*, 20 June 2023
- "Criminal Antitrust in 2022: Two Cases Likely to Frame the New Agenda," *New York Law Journal*, 11 January 2022
- "Active U.S. Enforcement of Anti-Money Laundering Rules Continues Unabated," *New York Law Journal*, 20 June 2023
- "The Rule of Reason as a Bar to Criminal Antitrust Enforcement," *New York Law Journal*, 12 December 2018
- "The SEC's Renewed Focus on Gatekeepers," *The Review of Securities & Commodities Regulation*, 5 October 2016
- "The Wheat and the Whale: Reckless Manipulation and the CFTC's Use of the Dodd-Frank Act Anti-Manipulation Provisions," *BNA Securities Regulation & Law Report*, 13 July 2015
- "Lessons from the Credit Crisis: A Subtle Shift in the Long Reach for Top Executives," *Wall Street Lawyer* (Volume 17, Issue 12), December 2013
- "U.S. and EU Antitrust Enforcement: What Role In A More Heavily Regulated Financial Sector?," *Competition Policy International*, Fall 2011 (awarded Best Academic General Antitrust Article in Competition Policy International's 2012 Antitrust Writing Awards)

NEWS & EVENTS

- 29 October 2026, Asset Management and Investment Funds Conference Series—New York
- 26 February 2025, K&L Gates Adds Commercial Disputes Partner to New York Office

AREAS OF FOCUS

- Commercial Disputes
- Antitrust and Competition
- Derivatives and Commodities
- Financial Institutions and Services Litigation
- Financial Institutions Special Situations
- Payments, Banking Regulation, and Consumer Financial Services
- Securities Enforcement / Financial Regulatory Enforcement
- White Collar Defense and Investigations

INDUSTRIES

- Digital Assets and Blockchain Technology
- Financial Services
- Private Credit
- Technology

REPRESENTATIVE EXPERIENCE

- Defended the former chairman and chief executive officer of Lehman Brothers in connection with congressional testimony; testimony before the Financial Crisis Inquiry Commission; criminal, Securities and Exchange Commission, New York Attorney General, and bankruptcy examiner investigations; FINRA proceedings; and civil securities and ERISA actions arising out of the bankruptcy filing.
- Defended a leading cryptocurrency derivatives trading platform in class action litigation in the Southern District of New York alleging product offering and exchange trading practices in violation of the Commodity Exchange Act and US and state securities laws.
- Defended a global French banking group in a DOJ antitrust investigation relating to the failure of Archegos Capital Management.

- Defended a global French bank in regulatory investigations relating to alleged manipulation and collusion in the market for US Treasury instruments, as well as the multidistrict class action proceedings *In re Treasury Securities Auction Antitrust Litigation*.
- Defended a global financial services firm in DOJ and regulatory investigations relating to the precious metals and derivative trading markets, as well as the multidistrict class action proceedings *In re Commodity Exchange Inc., Gold Futures and Options Trading Litigation, and In re Silver Fixing, Ltd. Antitrust Litigation*.
- Defended a global financial services firm in a CFTC enforcement investigation relating to credit default swap index contracts cleared through ICE Clear Credit and ICE Clear Europe, including overseas requests for information placed through the UK Financial Conduct Authority.
- Defended a global financial services firm in the DOJ antitrust investigation relating to the credit derivatives clearing, trading, and information services markets.
- Defended a Dutch banking group in a cross-border FCPA investigation by the SEC and Dutch criminal authorities relating to potential corrupt practices, money laundering, and failures in due diligence.
- Defended a leading US title insurance company in a New York Attorney General investigation into hiring (no-poach) practices.
- Defended a French banking group in a Southern District of New York action brought by a Bermuda hedge fund alleging that various broker-dealers engaged in spoofing and naked short-selling strategies to manipulate the stock price of Concordia on US and Canadian markets in violation of the US securities laws.
- Defended a leading US multinational brokerage firm in a Southern District of New York action alleging securities fraud and fiduciary breaches relating to the embezzlement of gains from cryptocurrency investments.
- Defended a global French bank in a False Claims Act action arising out of the emergency loans issued to AIG by the Federal Reserve Bank of New York in late 2008.