

“ We expose our junior lawyers to all aspects of the matters on which we work, and make them part of the team for each engagement. They work on every aspect of a matter, from discovery to dispositive motions and from research to trial strategy. ”

Jay Tambe

Partner
Financial Markets

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Jayant (“Jay”) Tambe, Partner, Practice Leader—Financial Markets

Jay Tambe serves as the leader of Jones Day’s Financial Markets practice. Jay advises financial institutions on litigations concerning securities, derivatives, credit default swaps, collateralized debt obligations (CDOs), and other financial products. Many of his cases involve cross-border disputes, and he is well versed in navigating international discovery and judgment enforcement. Jay has litigated significant claims involving collateralized loan obligations (CLOs), CDOs, credit-linked notes (CLNs), and other structured finance investments in the New York state and federal courts, including many precedent-setting CDO litigations. He also led the team that prevailed in the very first appeal before ISDA’s external review panel. For nearly 10 years, Jay represented Lehman Brothers Holdings, Inc. and its affiliated debtors in more than 50 separate derivatives disputes, including several evidentiary hearings and trials. Jay routinely provides prelitigation advice on documentation and risk mitigation and frequently speaks on complex financial products.

Describe your practice area and what it entails.

The Financial Markets practice at Jones Day is distinctive, comprising more than 300 transactional, regulatory, and litigation lawyers around the globe. Our focus is on clients who are active participants in the global financial markets, and we serve their diverse legal needs. By housing transactional, regulatory, and litigation lawyers in a single practice, we are better able to anticipate our clients’ needs and devise and implement comprehensive solutions. The practice values industry experience. We expect our lawyers to keep abreast of business and market developments so that we can engage and partner with our clients to manage legal risks and achieve business success.

What types of clients do you represent?

Given the breadth and scope of the practice, the clients we represent fall into three distinct categories: (i) traditional global financial institutions; (ii) corporate borrowers and issuers; and (iii) funds such as hedge funds, mutual funds, and private equity and venture capital funds. Among the firm’s deepest relationships are those with global banking institutions, including Wells Fargo, U.S. Bank, Citizens Bank, JPMorgan Chase, Goldman Sachs, BNP Paribas, Crédit Agricole, Deutsche Bank, Bank of America, and Citibank. Our fund clients include Riverside, among others, and our corporate borrower and issuer clients include a significant number of the Fortune 500.

What types of cases/deals do you work on?

My cases fall into three broad areas. First, I focus on structured products and derivative products cases. These types of cases have dominated my docket over the past 20 years! Second, I work on complex class actions involving the federal securities laws, typically for non-U.S. issuers of securities. Third, in the past five years, my docket has increasingly included antitrust class actions concerning financial products of various types, such as credit default swaps, interest rates, and corporate and municipal bonds.

How did you choose this practice area?

My interest in financial products litigation stems from my undergraduate degree in Economics and my decision, in college, to pursue a law degree in order to apply my interest in finance and economics to real-world problems. Once I had a taste of the legal and economic issues presented, I was hooked!

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

Given my role at the firm and my seniority, my days are filled with a very wide range of activities. Typically, at least 50 percent to 70 percent of my day is spent on core legal strategy and analysis. I tend to be very hands on with reviewing expert analyses, counseling clients on strategic issues, and working with multiple teams of lawyers at the firm in ensuring that we are executing strategy effectively. Another 30 percent to 50

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percent of my day is spent on client engagement and practice administration issues. A big part of that is client and lawyer development. It is exciting and exhausting work, but also intellectually and emotionally rewarding.

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

While no formal training or experience is required, I have found prior exposure to core financial and economic concepts to be very helpful. Being adept with spreadsheet software is an asset in communicating with clients through their preferred medium—numbers and formulas. We offer in-house training to junior associates on finance, accounting, and the use of spreadsheet software in litigation. Finally, effective written and oral presentation skills are paramount, whether presenting to a court or in the various internal and client-facing settings where we find ourselves. There is always room for improvement, and I encourage all the lawyers I work with to develop and master their presentation skills.

What do you like best about your practice area?

I like the fact that the practice is heavily focused on the economic and financial issues that are currently of vital interest to society. The matters I have been involved with over the course of my career follow the path of recent U.S. economic history: the 1987 market crash, the S&L crisis, the Asian financial crisis, the dot-com bust, Enron/WorldCom/Parmalat, the 2008 financial crisis, the Lehman Brothers bankruptcy, the RMBS/CDO litigation wave, and PPP litigation.

What is unique about your practice area at your firm?

We are one of the only practice areas in the firm comprising both transactional and litigation lawyers. The practice is defined by our client base rather than our individual substantive areas of practice. That makes us client focused by definition and design. It also makes our lawyers very well rounded and well versed in a broad range of client issues.

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

We expose our junior lawyers to all aspects of the matters on which we work. We have had first years join us on trial teams as soon as they set foot in the door. We do not just hand out piecemeal assignments to juniors; we make them part of the team for each active engagement. They are eligible to work on any and every aspect of that matter, from discovery and dispositive motions to research and trial strategy.

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

I see the practice evolving with our clients in the following directions: greater complexity (as our clients develop ever more complex and innovative financial products); more fintech (as our client base includes increasing numbers of non-bank tech companies that offer financial services); and more stakeholder considerations (as our clients increasingly augment the profit motive in financial products with a more inclusive and broader emphasis on responsible and sustainable investments). All of this will prove to be very exciting and intellectually stimulating legal work for lawyers in this practice area.

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