

## MVP: Willkie's Todd Cosenza

*Law360, Springfield (December 18, 2017, 5:23 PM EST)* -- As vice chair of Willkie Farr & Gallagher LLP's securities litigation team, Todd Cosenza has had another year of successes representing high-profile financial institutions, including foiling a multibillion-dollar case against Barclays at New York's highest court, earning him a spot as one of Law360's 2017 Banking MVPs.

### ***HIS BIGGEST ACCOMPLISHMENT THIS YEAR:***

Cosenza finished off a yearslong case this year for client Barclays by fending off \$10 billion in claims in a suit brought by Saudi Arabian developer MBI International Holdings Inc. Cosenza successfully represented Barclays in the matter not only at the trial court level in 2015, but at the intermediate appellate level last winter and at the New York Court of Appeals this summer.

MBI sued Barclays in 2014, alleging that in a 2006 settlement involving Barclays and the Saudi government, Barclays breached its fiduciary duties to MBI, purportedly surrendering rights to payments belonging to MBI in exchange for a valuable Saudi banking license. Among other weaknesses in the case, the courts sided with Cosenza's argument that the claims were brought too late — something the attorney says will help banks feel more secure doing business in New York.

"Unless you bring a case within a certain period of time, the New York courts aren't going to allow the action to proceed," Cosenza said. "I think it's a lot more certainty to banks about when they can be liable in New York. ... Given the fiduciary duty claims that were brought against Barclays in the situation that were premised on a breach of contract claim, I think it also gives more certainty to the fact that a contract is going to predominate over a fiduciary duty claim."

The appellate battles this year, coupled with the complications of an international banking case, made the win a "satisfying achievement," Cosenza said. Though he'd argued cases in appellate courts before,

The logo consists of the letters 'MVP' in a blue, serif font. The letter 'V' is partially enclosed by a red circle with an upward-pointing arrow on its right side.

**Todd Cosenza**  
Willkie

Cosenza said the stakes in this case were extremely high, and he was happy to get the “right result for a great client.”

#### ***WHAT MOTIVATES HIM:***

Cosenza said his career as a banking attorney has been both “very challenging and rewarding,” and he enjoys passing on his hard-won lessons to up-and-comers in the legal field. The attorney spends time mentoring junior associates at Willkie, but also law students at his alma mater, Fordham University in the Bronx.

But it’s the everyday experience of working his cases where Cosenza finds the most satisfaction.

“I take great pride in coming into the office and working with such great clients, and working with so many talented attorneys,” Cosenza said. “I like the challenge of dealing with knotty problems and thinking of creative solutions to problems.”

#### ***WHY HE’S A BANKING ATTORNEY:***

Cosenza’s first significant exposure to white collar litigation came while he was clerking for former U.S. District Judge Barbara Jones in New York’s Southern District in the late 1990s. After his clerkship, Cosenza’s first assignment threw him in the midst of litigation dealing with the Bank of New York’s Russian money laundering issues. He said he found it “fascinating” to watch a major financial institution grapple with such serious issues.

Cosenza said it was during that case he learned the delicate balance of interests in banking cases — those of regulators, prosecutors and civil litigants — and how attorneys have to come up with strategies that weigh all of those interests simultaneously. Still a newly minted attorney a few years later, Cosenza helped to represent Barclays in litigation over the collapse of Enron, when he experienced trial by fire: taking a deposition in front of over 100 other lawyers. Years later, the attorney still represents Barclays in various cases.

“I’ve just always been throughout my career involved in major litigations involving different banks ... gaining great experience understanding and handling very complicated matters for financial institutions,” Cosenza said. “Your career builds upon your prior experience, and I [have] enjoyed it and been very successful in getting retained for these complex matters.”

#### ***ADVICE FOR YOUNG ATTORNEYS:***

Cosenza’s top piece of advice to young attorneys looking to make their mark in the area of banking litigation: Do your homework.

“I really think part of your success in this area is really trying to study the different dimensions; a lot of these are three-dimensional problems,” he said. “[Dig] in and try to spend more time with senior people to understand where the assignment you’re working on fits into the total puzzle.”

Cosenza said he still sees himself as a younger attorney both at Willkie and in his practice area, but that

his early-career experience, including taking risks and building an inventory of skill sets, has helped catapult him to where he is now.

“[Be] really willing to dig in and try to get as much front-line experience at an early age as possible,” he said. “A lot of it is being willing to jump in and take a risk, try to do something that typically a third- or fourth-year associate wouldn’t be doing, showing you have the capability of handling a really challenging assignment or hitting above your weight.”

— *As told to Hannah Meisel*

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2017 MVP winners after reviewing more than 1,000 submissions.*

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