



Stuart M. Sarnoff

Partner

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Stuart Sarnoff counsels private equity funds, hedge funds, mutual funds, investment advisors and investment banks on a wide range of domestic and cross-border litigation and regulatory investigation and transactional matters, helping clients manage their risk/reward profiles. Stuart also has significant experience defending plan sponsors and their fiduciary advisors in ERISA litigation, and representing issuers, management, and board members in securities class actions and related government investigations.

Previously a senior managing director at Avenue Capital Group, a leading global distressed investment fund, Stuart draws on his years of experience as a senior advisor to the fund's founders and architect of strategies to optimize the fund's business goals while minimizing its legal exposure. At Avenue, Stuart was responsible for identifying and assessing strategic acquisition opportunities and for overseeing litigation, workouts and regulatory proceedings in the US, Asia, and Europe. Stuart also devised and monitored an FCPA compliance program for the fund's cross-border investment practices, with particular attention devoted to the fund's sizeable positions in Asia.

Prior to working at Avenue, Stuart chaired the Global Securities Litigation and Enforcement Practice at a major US law firm and managed some of its largest litigation and enforcement matters for financial institutions, investment funds, public companies and their officers and directors.

Admissions

Bar Admissions

New York

Court Admissions

US District Court, Eastern and Southern Districts of New York

US Court of Appeals, Second and Fifth Circuits

Education

Columbia University, J.D. 1984:

Harlan Fiske Stone Scholar

Dartmouth College, B.A., 1980: *cum laude*

Experience

Litigation

- Won multimillion-dollar arbitration award for committee of institutional hedge fund investors in arbitration hearing against a major global fund manager alleging self-dealing and breach of duty in connection with the liquidation of the fund's assets.
- Won multimillion-dollar arbitration award for global investment firm in arbitration in Hong Kong relating to breaches of contract and duty in connection with the failure to redeem a significant China investment.
- Represented executive in connection with U.S. Department of Justice and U.S. Securities and Exchange Commission trading practices investigation, resulting in no charges being filed.
- Represented former senior executive of major pharmaceutical company in federal securities class action.
- Managed complex litigation stemming from Asia investment-related disputes, including court and arbitration proceedings in the U.S., Cayman Islands, Hong Kong, Singapore, and India.
- Represented major mutual fund complex in SEC's multiyear market timing and gifts and gratuities/best execution investigations.
- Managed defense of securities class actions and related SEC investigations of nation's largest disposable medical glove manufacturer and large medical device manufacturer.
- Represented major hedge fund portfolio managers allegedly responsible for shorting stock of a Canadian pharmaceutical company in multi-billion dollar RICO litigation and securities class action and related SEC investigation.
- Managed defense of major investment bank in half-decade long litigation and related SEC investigation regarding the country's then largest municipal bankruptcy.

Transactions

- Managed acquisition and operation of German funding bank.
- Managed formation of investment funds in several jurisdictions, including China and Spain.
- Established FCPA policy and monitoring protocol for fund's foreign investments and operations.

Corporate & Government Experience

- Senior Managing Director, Avenue Capital Group

Honors & Awards

- Named a Local Litigation Star in Securities by *Benchmark Litigation* (2018-2023)
- Recommended by *The Legal 500*, Labor and Employment - ERISA Litigation (2018, 2022)