

## Rising Star: Skadden's Tansy Woan

By Jessica Corso

*Law360 (July 29, 2024, 2:03 PM EDT)* -- Tansy Woan of Skadden Arps Slate Meagher & Flom LLP has used her litigation prowess to score a one-of-a-kind victory in a crypto case, as well as successfully argue for the Second Circuit to free JPMorgan Chase from a long-running lawsuit, earning her spot as one of the securities attorneys under age 40 honored by Law360 as Rising Stars.

### How she became a securities litigator:

Woan said she had no plans to specialize in securities law when she joined the firm in 2013 fresh out of the University of Pennsylvania School of Law.



But Skadden randomly assigned Jay Kasner, the national head of its securities litigation practice, as her mentor, and the two developed a close working relationship as she was assigned to work on more and more complicated securities cases.

Woan said she grew to like the challenge of breaking down a complicated area of law into easier-to-understand language so that judges could better digest the cases faced by her clients.

"And I liked that it hit across basically all industries, because any publicly traded company can find themselves the subject of a securities lawsuit," she said. "There were financial institutions, there were energy companies, there were healthcare tech companies. You got to learn about all these different industries, which was really exciting to me."

### The biggest win of her career:

Woan helped craft the motion to dismiss that was cited favorably by U.S. District Court Judge Katherine Polk Failla last year when she tossed a case accusing decentralized crypto platform Uniswap Labs and its financial partners, including Skadden client Paradigm Operations LP, of violating securities laws by allowing "scam tokens" to trade on the platform.



**Tansy Woan**  
Skadden

**Age:** 36  
**Home base:** New York  
**Position:** Partner  
**Law school:** University of Pennsylvania Carey Law School  
**First job after law school:** Associate at Skadden

In the ruling of first impression, Judge Failla rejected the platform user plaintiffs' comparison of Uniswap's actions to those of a manufacturer that built a fatal defect into its self-driving cars.

The judge said she saw more merit in defendants' counter-arguments that it was as if the plaintiffs were seeking to hold a manufacturer liable for a third party using its vehicle to rob a bank or commit a traffic violation.

"I remember sitting there in the room talking about different analogies that we thought might work and to see [our analogy] make it into the opinion was really, really exciting," Woan said.

Judge Failla's ruling is being appealed before the Second Circuit, which happens to be the site of another major win for Woan.

Skadden represented JPMorgan Chase in its nearly decade-long attempt to shake off a class action lawsuit accusing it and other major banks of manipulating foreign exchange benchmark rates.

Woan was chosen to present oral arguments on behalf of all the defendants before the Second Circuit on May 14. Two days later, the court issued a ruling upholding the dismissal of the case.

"I actually flew to Taiwan the day after the arguments to see family," she said. "And while I was in the air ... we got the decision."

Woan said the case held special significance for her because she worked on it for nine years, beginning as a young associate at Skadden. She also noted that it presented extra difficulties because many of the banks had already pled guilty to criminal forex-rigging charges.

"I was honored to be selected to argue the entire case on behalf of the entire group when I was the youngest lawyer, I was a newly-minted partner," she said. "Much more senior lawyers were in the group, but they knew I'd been on the case from beginning to end and that I'd worked really hard on it."

#### **What she hopes to accomplish next:**

While Woan estimates that between 70% and 80% of her job consists of securities litigation, she has jumped on opportunities to expand her practice into areas like antitrust law and bankruptcy law over the past few years.

One newly developed interest of hers is the growing use of artificial intelligence by both corporations and law firms. She advises clients on AI-related litigation risks, including the risk of facing shareholder lawsuits for misstating the uses of the AI technology they've invested in.

Woan would like to continue playing a role shaping the firm's AI practice, as she says plaintiffs stand to become more sophisticated at rooting out those alleged misstatements.

"On the one hand, it's an incredibly useful tool that can be used for research, document review, discovery [to] make our practice a lot more cost-efficient for clients," she said. "On the other hand, I can also see how plaintiffs are going to start using AI to a much greater extent, as well, to perhaps more quickly and efficiently look for potential claims or using them to draft complaints, which might result in more lawsuits getting filed."

*--As told to Jessica Corso. Editing by Adam LoBelia.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.*

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