

Rising Star: Akin Gump's Michael Asaro

By **Max Stendahl**

Law360, New York (March 08, 2013, 5:36 PM ET) -- Michael Asaro parlayed a decade of experience as a government lawyer into a partnership at Akin Gump Strauss Hauer & Feld LLP, where he now helps hedge fund industry titans like David Einhorn navigate high-stakes litigation, earning a spot on Law360's list of five rising stars under 40 in the securities bar.

Asaro, 39, joined Akin Gump in 2007 as a partner after serving as a federal prosecutor in New York and an enforcement attorney at the U.S. Securities and Exchange Commission. He's used those public sector chops to build a leading defense practice that focuses on insider trading, market manipulation and false accounting.

"I had a very long and eventful run at the government during a period where amazing things were happening," he said. "While I'm under 40, I started at Akin with 10 years of experience under my belt."

Among Asaro's most prominent clients is Einhorn, the owner of Greenlight Capital Inc. The Akin Gump attorney recently represented the fund in a dispute with Apple Inc. over a contentious shareholder vote proposal in the technology giant's proxy statement. Greenlight dropped its suit March 1 after Apple conceded defeat.

Previously, Asaro represented Einhorn and Greenlight in an insider dealing enforcement proceeding by the U.K. Financial Services Authority. Einhorn was accused of avoiding a loss of more than \$8 million by selling stock in Punch Taverns PLC after learning from the British firm's CEO about an upcoming transaction.

Ultimately, the FSA ruled that even though the information was "inside information," Greenlight and Einhorn did not act recklessly or deliberately, did not believe they had received inside information, did not intend to commit market abuse and committed only an "inadvertent" violation of the law.

Asaro said his time as a prosecutor has made dealing with U.K. and U.S. regulators, including the SEC and U.S. Commodity Futures Trading Commission, far easier.

"Clients like to hear that you've been where the government is and understand how they think," he said. "If you know what you're doing, you can speak with confidence."

The path to a securities partnership is difficult but far from impossible, Asaro said. He advised young attorneys to develop public-sector experience and gain mentors who know the ins and outs of the industry, while focusing on client development at an early age.

“You really need to show an excellence that goes beyond just being a good lawyer,” he said.

Time and again, Asaro has done just that. In a case with far-reaching implications, he defended hedge fund Anthion Management LLC against claims it defamed Silvercorp Metals Inc. by suggesting in a report that the Chinese mining company was engaged in accounting fraud. A New York state court tossed Silvercorp’s suit in August 2012, ruling that Anthion’s report was a form of constitutionally-protected free speech. That victory quickly won plaudits in the securities bar.

Despite his youth, Asaro said he's never had a problem winning the respect of elder statesmen in the securities bar. Indeed, far from being a liability, youth can become an asset when representing clients like Einhorn in the fresh-faced hedge fund industry, he said.

“It’s a younger breed,” Asaro said. “The people I’m dealing with are not decades older than me.”

“The really smart guys,” he added, “are always smart enough to know when they need a good expert to help them.”

--Editing by John Quinn.

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