



EMILY N. CHRISTIANSEN

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FOCUS AREAS

Securities Fraud

Global Securities

Arbitration

Claims Filing

Portfolio Monitoring and Claims
Administration

Portfolio Monitoring

Legal Guidance

Corporate Governance & M+A

EDUCATION

University of Portland
B.A. 2007, *cum laude*

Lewis and Clark Law School
J.D. 2012, *cum laude*

ADMISSIONS

New York

Pennsylvania

Emily N. Christiansen, a partner of the Firm, focuses her practice on securities litigation and non-US actions in particular. Emily devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration.

Emily received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012 and is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. During law school Emily worked as a law clerk at a law firm specializing in ERISA benefits litigation. She also interned in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia (and while there was involved with the trial of the former Bosnian Serb President, Radovan Karadzic) and spent two months in India as a foreign legal trainee with the corporate law firm of Fox Mandal.

Emily is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Settled

- Fortis Bank Case (The Netherlands): Largest securities settlement in Europe to date

In a case arising out of the subprime mortgage crisis, Kessler Topaz, on behalf of a number of large institutional investors, sued Fortis Bank, N.V. (Fortis) and its successor companies BNP Paribas and Ageas NL for fraud in connection with the company's failed 2007 attempt to acquire Dutch bank ABN Amro Holding NV (ABN Amro). Our lawsuit alleged that Fortis misrepresented the value of its collateralized debt obligations, its exposure to subprime-related mortgage-backed securities, and the extent to which the decision to acquire ABN Amro jeopardized its solvency. After the acquisition failed, Fortis encountered financial difficulties and broke up in the fall of 2008. Its investors lost as much as 90% of the value of their investments. Our lawsuit survived rigorous jurisdictional challenges in the Netherlands Court of Appeals, and proceedings on the merits were pending when we were able to successfully negotiate a \$1. billion multiparty settlement (including other plaintiff groups in the Netherlands and Belgium). The settlement was the largest settlement in Europe to date. Because of the Dutch procedural mechanism for collective settlements (known as the "WCAM"), all investors, including also those who had not participated in lawsuits against the company, were eligible to file claims for a portion of the settlement proceedings. However, Kessler Topaz's clients and other investors who had directly pursued litigation against the company and driven the settlement negotiations received settlement payouts more than a year before other eligible Fortis investors.

- Olympus Corporation: Japanese accounting case settles for 11 billion yen

Obtained an 11 billion yen (\$92 million) settlement in an action filed in Japan over an accounting scandal—one of the largest securities-fraud recoveries ever in that country, if not the largest. In 2011, former Olympus CEO and whistleblower Michael Woodford revealed that Olympus had hidden more than \$1 billion in losses through a series of sham transactions, many of which involved "paying" exorbitant fees for financial advice. Olympus was forced to restate five years of earnings, and three of its executives pled guilty to the fraud. We represented defrauded shareholders in proceedings in Tokyo alleging that Olympus and its officers had violated their duties under Japanese Company Law. Following a two-day mediation, we reached a settlement agreement for 11 billion yen.

- Royal Bank of Scotland: Largest recovery in a U.K. securities case
Recovered £267 million on behalf of a group of institutional investors who participated in the Group Litigation Order (GLO) proceedings against the Royal Bank of Scotland (RBS). The

entire GLO settled for approximately £900 million. At the time it was resolved, the settlement of the GLO was the largest securities settlement in UK history.

Working with UK counsel, we represented a group of institutional investors in a UK case alleging that RBS misled investors about its exposure to subprime-related assets, collateralized debt obligations, and the inflated value of its assets in connection with a £13 billion Rights Offering that was completed in June 2008. Just months later, in September 2008, RBS failed and had to be bailed out by the UK government. Investors who purchased shares in the Rights Offering lost nearly 90 percent of the value of that investment. Our clients, and investors who were part of other investors groups with which we worked closely, lost billions in connection with the Rights Offering purchases and subsequent RBS collapse. RBS's write-downs and reported full-year net loss for 2008, represented the largest loss ever for a UK-based company and the largest for any commercial bank in the world. After the initial September 2008 bailout, the UK government bailed out RBS on two subsequent occasions, becoming an 82% shareholder of the company.

- Theodoros Adamakopoulos and Others v. Republic of Cyprus, International Centre for the ICSID Case No. ARB/15/49

Kessler Topaz is co-counsel in an investment treaty arbitration on behalf of nearly 1000 claimants against the Republic of Cyprus before the International Centre for the Settlement of Investment Disputes ("ICSID").

Claimants, nationals of Greece and Luxembourg, were all depositors or bondholders of either Cyprus Popular Bank (also known as Marfin Popular Bank or Laiki Bank) or the Bank of Cyprus, and suffered substantial losses when their bonds/deposits were confiscated as part of Cyprus' response (known as "Plan B") to the Cypriot financial crisis. Claimants allege that Cyprus violated its obligations under two bilateral investment treaties (the Cyprus-Greece BIT and the Belgo-Luxembourg Economic Union – Cyprus BIT). In response to the claims filed by the Claimants, Cyprus contested ICSID's jurisdiction to hear the dispute. On February 7, 2020, in a 2-1 majority opinion, the ICSID Tribunal determined that it has proper jurisdiction over the dispute. The decision is significant in that it involves claims by a number of claimants that is well in excess of most other mass ICSID arbitrations (including being larger than two out of the three cases pursued by bondholders against Argentina following Argentina's debt crisis in the 2000s). The dispute will now proceed to the merits stage.

News

- October 15, 2020 - Kessler Topaz is Pleased to Announce that Emily N. Christiansen Has Been Named a Fellow of the

American Bar Foundation

- February 12, 2020 - Groundbreaking ICSID Arbitration Decision
- November 5, 2015 - 10 Years Removed from Cox & Thomas: A Survey of the Claims Filing Landscape for U.S. and Non-U.S. Securities Litigation Recoveries
- May 1, 2015 - 2014 Year in Review: Significant Legal Developments in Class Action and Shareholder Litigation Outside the United States
- April 1, 2015 - The Sixth Annual Evolving Fiduciary Obligations of Pension Plans
- September 1, 2014 - Recent Developments in Australian Class Actions
- April 1, 2014 - The Ninth Annual Rights and Responsibilities of International Investors Conference: A Recap
- April 1, 2014 - Ontario Courts Appear Willing to Assert Jurisdiction in Securities Class Actions Even When the Securities Were Not Purchased on a Canadian Exchange

Speaking Engagements

Panelist on "What Does It Mean To Be A Litigant? A Blunt Discussion Of The Work and Resources Involved" Litigation & Governance: Trends for Nordic Asset Managers & Owners, September 12, 2019, Copenhagen, Denmark

Panelist on "Lessons learned from Volkswagen" 4th Annual IBA Corporate Governance Conference, December 7-8, 2017, Frankfurt, Germany

Moderator/Speaker on "Volkswagen: An Uneven Race", American Bar Association Webinar, June 15, 2016

Moderator/Speaker and Program Chair of "Securities Litigation Under the Japanese Financial Instruments and Exchange Act and in Other Asian Countries: Progress and Predictions" 2016 American Bar Association Section of International Law Fall Meeting, October 21, 2016. Tokyo, Japan

Moderator and Program Chair of "A Carrot or a Stick: What is the Best Approach for Encouraging and Shaping Corporate Social Responsibility Policies?" 2014 American Bar Association Section of International Law Spring Meeting, April 2, 2014, New York

Moderator and Program Chair of "Collective Action: Pension Plan Involvement in Class Actions" Benefits Without Borders: Global Pension and Employee Benefits Lawyers Conference, June 22-24, 2014, Chicago

Publications

Contributor to the Nappa White Paper "Around the World in a Decade: The Evolving Landscape of Securities Litigation Post-Morrison" June 2019

Contributor to the NAPPA White Paper "Post-Morrison: The Global Journey Towards Asset Recovery, June 2016"

Co-author of "Anti-Money Laundering and Counter-Terrorist Finance: Year-in-Review 2015," The American Bar Association Section of International Law Year in Review: 2015, Vol. No. 50 (2016)

Co-author of "International Anti-Money Laundering," The American Bar Association Section of International Law Year In Review: 2013, Vol. No. 48 (2014)

Co-author of "Corporate Social Responsibility," The American Bar Association Section of International Law Year In Review: 2013, Vol. No. 48 (2014)

Awards/Rankings

Fulbright Fellowship (2007-2008)

Second Place in the Davis Wright Tremaine International Law Writing Competition (2011)

Winner of Best Memorial at the Jessup International Moot Court Mid-Atlantic Regional Competition (2012) Quarterfinalist at the Jessup International Moot Court Mid-Atlantic Regional Competition (2012)

Memberships

American Bar Association Section of International Law

- Deputy Rule of Law Officer (2017 – present)
- Co-Chair of the Young Lawyers' Interest Network (2016 – present)
- Co-Chair of International Anti-Money Laundering (2014- 2017)
- Vice Chair of the Corporate Social Responsibility Committee (2012-2016)
- Vice Chair of the Young Lawyers' Interest Network (2014-2016)

American Bar Foundation Fellow

Community Involvement

Secretary of the Board of the *Storybook Society of Team FirstBook Philadelphia*

American Cancer Society (Participant in the Philadelphia Bike-a-Thon)

