

**FIRM NEWS**

## Schulte Files Amicus Brief in Criminal Libor Case

**July 13, 2016**

On behalf of the New York Council of Defense Lawyers, a pro bono team from Schulte has filed an amicus brief with the U.S. Court of Appeals for the Second Circuit in support of an appeal by two traders convicted on charges that they submitted fraudulent Libor interest rate estimates. The case is *United States v. Anthony Allen and Anthony Conti*.

Litigation partner Gary Stein argues in the brief that the legal theory underlying defendants' convictions was flawed because it improperly relieved the government of its burden of proving that the Libor estimates were false or inaccurate. Instead, the jury was allowed to convict the defendants based solely upon the defendants' alleged intent to submit rates that would benefit their employer's trading positions. This unprecedented theory, the brief argues, would have serious repercussions by exposing business executives and employees to potential prosecution for issuing opinions and estimates that are reasonable, accurate and honestly believed, simply because the opinion or estimate was influenced, in part, by their employer's financial interest.

[Click here to read the brief.](#)

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## Practices

**PRO BONO**

**LITIGATION**

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## Attachments

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