

Jacob Kahn

Partner

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A strategic litigator with extensive class action experience and a nuanced understanding of the financial markets, Jake Kahn represents clients at trial and on appeal, and further defends financial-industry clients in investigations and enforcement actions brought by the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and other regulators.



Jake has represented a broad range of clients in litigation, from Fortune 100 companies to individual traders to leaders in the sustainable energy industry. Whether defending class actions or securities arbitrations, navigating the complex waters of antitrust or civil RICO, or litigating affirmative claims in the financial industry, Jake approaches each case the same way: he carefully considers what the client needs and then devises the most efficient way to deliver that result.

Jake's class action experience covers the waterfront, from strategic decisions at the pleadings stage (e.g., removal petitions, motions to dismiss, motions to strike class allegations) to summary judgment, and from briefing and evidentiary hearings on class certification to all manner of appellate proceedings. Clients turn to Jake with complicated problems, and Jake makes them his own. He finds solutions when it looks like none exist and understands that long-term business goals sometimes warrant different solutions for short-term litigation.

Leveraging his economics degree, Jake has also developed a niche practice in the financial industry. He regularly represents clients in litigation and arbitration in the financial industry, as well as in investigations and enforcement proceedings involving the SEC, the CFTC, the Financial Industry Regulatory Authority (FINRA), various financial exchanges and, when necessary, the U.S. Department of Justice. Jake understands the regulations that govern his clients' activities in the financial markets, and he understands the regulators who police those markets. Most importantly, he understands that the facts matter in every case. Jake digs beneath the surface — analyzing trading data, market events, and economic incentives — to develop air-tight arguments and explanations that others miss. In addition to writing extensively on legal issues affecting the financial industry, Jake previously served as co-chair of the Annual Chicago Conference on Futures & Derivatives and co-chair of the Chicago Bar Association's Futures and Derivatives Law Committee.

Jake is the Lead of the firm's Class Actions Practice Team.

EXPERIENCE

Clerkships

Judicial Extern — Hon. Morton Denlow, U.S. District Court, Northern District of Illinois (2007)

Representative Engagements – Class Actions

- Defeated class certification in a statewide class-action lawsuit brought against a national insurance company involving claims for alleged underpayment of structural damage losses.
- Defended a leading airline in three class-action lawsuits based on changes to frequent-flyer program benefits; obtained summary judgment in all three cases, and defeated the plaintiffs' appeals to the Seventh Circuit.
- Obtained dismissal of a civil RICO class action filed against a Fortune 100 company, and defeated an appeal to the Eleventh Circuit.
- Obtained dismissals in multiple class actions filed against a national insurance company related to the insurer's alleged method for calculating actual cash value claim payments.
- Secured judgment on the pleadings in multiple cases brought against a national insurance company, including to defeat a pending class certification motion.

Representative Engagements – Financial Services & Litigation

- Successfully litigated complex claims on behalf of a futures and derivatives trading group, leading to a favorable settlement following a multiple-week arbitration at JAMS.
- Represented an industry-leading firm in extensive negotiations with the CFTC and Chicago Mercantile Exchange (CME) regarding alleged market manipulation.
- Defended an individual charged with criminal insider trading; persuaded the U.S. Attorney's office to dismiss the indictment in its entirety and negotiated a favorable settlement with the SEC.
- Represented senior securities principal in an SEC investigation related to alleged misrepresentations in marketing materials; no charges were brought.
- Defended an individual trader in a CME enforcement action concerning alleged insider trading and negotiated a settlement with no monetary penalty (only disgorgement).
- Defended an individual trader in an ICE Futures US investigation into alleged block trading violations; no charges were brought.
- Defended an individual trader in CME investigation into alleged disruptive trading; no charges were brought.
- Represented a charitable foundation in a two-week FINRA arbitration arising out of a multimillion-dollar churning scheme in the bond markets, leading to favorable settlements and a final arbitration award against the remaining respondents.
- Counseled financial industry clients on various legal and regulatory issues, including disruptive trading practices, cryptocurrency risks, compliance with position limits, whistleblower incentives and protections, statutory disqualification, swaps reporting, and foreign futures and options trading.

Representative Engagements – Commercial Disputes & Litigation

- Defended an insurer with an umbrella liability policy in a dispute with an excess insurer regarding the duty to defend underlying tort claims; obtained judgment on the pleadings on all claims and defeated appeal to the Seventh Circuit.
- Guided a U.S.-based manufacturer through a high-stakes negotiation with a purchaser in financial distress, including through early stages of litigation.
- Prevailed on a motion to dismiss breach of contract claims asserted by a roofing contractor for lack of standing.
- Successfully moved to dismiss antitrust claims for monopolization and attempted monopolization filed against an officer of an agricultural cooperative.

- Won summary judgment on claims brought by a state regulator based on our client's alleged violation of a statewide emergency order.

CREDENTIALS

Education

Chicago-Kent College of Law, J.D., 2008, *high honors*

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Notes and Comments Editor, *Chicago-Kent Law Review*

Amherst College, B.A., Economics, 2003, *cum laude*

Bar Admissions

Illinois

U.S. Court of Appeals for the Fifth Circuit

U.S. Court of Appeals for the Sixth Circuit

U.S. Court of Appeals for the Seventh Circuit

U.S. Court of Appeals for the Eighth Circuit

U.S. Court of Appeals for the Tenth Circuit

U.S. Court of Appeals for the Eleventh Circuit

U.S. District Court for the Central District of Illinois

U.S. District Court for the Northern District of Illinois

U.S. District Court for the District of Colorado

Professional Memberships

American Bar Association

Chicago Bar Association

Futures and Derivatives Law Committee, Co-Chair (2016-2019)

Futures Industry Association

Honors & Awards

Illinois Leading Lawyer in Class Action/Mass Tort Defense and Commercial Litigation (2021-2025), and Federal Regulatory Law (2023-2025)

Law Bulletin Media Leading Lawyers

Illinois Emerging Lawyer in Class Action/Mass Tort Defense and Commercial Litigation Law

Law Bulletin Media Leading Lawyers (2016-2021)

Top 100 Emerging Lawyer

Law Bulletin Media Leading Lawyers (2020)

Illinois Super Lawyer in General Litigation, Class Action & Mass Torts, and Securities Litigation

Thomson Reuters (2025)

PUBLICATIONS & PRESENTATIONS

"Fireside Chat with CFTC Chairman Rostin Behnam," (interviewer) Annual Chicago Conference on Futures and Derivatives, Chicago, IL (May 10, 2023)

- "To SEF or Not to SEF, That is the Question," (co-panelist) Chicago Bar Association, Futures and Derivatives Law Committee (March 16, 2022)
- "Enforcement Trends," (moderator and panelist) Annual Chicago Conference on Futures and Derivatives, Chicago, IL (September 29, 2021)
- "At the Intersection of Antitrust and Derivatives Law," 11th Annual Conference on Futures and Derivatives, Chicago-Kent College of Law, Chicago, IL (October 17, 2019)
- "What's Current in Cryptocurrency?," 10th Annual Conference on Futures and Derivatives, Chicago-Kent College of Law, Chicago, IL (November 1, 2018)
- "Crypto Derivatives," (moderator) Chicago Bar Association, Futures & Derivatives Law Committee Annual Seminar, Chicago, IL (June 8, 2018)
- "Bitcoin, Podcasts and Markets for 2018: An Interview With the CFTC's Chief Market Intelligence Officer, Andrew Busch," (moderator) Chicago Bar Association, Futures & Derivatives Law Committee, Chicago, IL (January 17, 2018)
- "Demystifying the Department of Labor's New Fiduciary Rule as Applied in the Futures Industry," 9th Annual Conference on Futures and Derivatives, Chicago-Kent College of Law, Chicago, IL (November 3, 2017)
- "Enforcement Update," (moderator) Chicago Bar Association, Futures & Derivatives Law Committee Annual Seminar, Chicago, IL (June 9, 2017)
- "Take a Deep Breath: What's Next for the CFTC's Whistleblower Program?," Chicago Bar Association, Futures & Derivatives Law Committee (March 15, 2017)
- "Enforcement and Litigation," (moderator) Chicago Bar Association, Futures & Derivatives Law Committee Annual Seminar, Chicago, IL (June 10, 2016)
- "Preparing for the Inevitable: A Cybersecurity Primer for the Futures and Derivatives Industry," (moderator) Chicago Bar Association, Futures & Derivatives Law Committee (Jan. 19, 2016)
- "Disruptive Trading and the Search for Wrongful Intent," (co-author) *The Review of Securities and Commodities Regulation* (2015)
- "Navigating the Thicket of Disruptive Trading Prohibitions in the Commodity Exchange Act and Exchanges' Disciplinary Rules," (co-author) *Banking & Financial Services Policy Report* (April 2015)
- "The CFTC's New False Statement Authority: A Practitioner's Guide," (co-author) *Futures and Derivatives Law Reporter* (2014)
- "Deterring Disruption in the Derivatives Markets: A Review of the CFTC's New Authority over Disruptive Trading Practices," (co-author) *Harvard Business Law Review Online* (March 2013)
- "Municipal Antitrust Law," (co-author) Section in *Illinois Municipal Law: Contracts, Litigation, and Home Rule*, Illinois Institute of Continuing Legal Education (2012, 2015)
- "The Dodd-Frank Act's Prohibition of Disruptive Trading Practices," (co-author) *The Review of Securities and Commodities Regulation* (2012)
- "From Borden to Billing: Identifying a Uniform Approach to Implied Antitrust Immunity from the Supreme Court's Precedents," *Chicago-Kent Law Review* (2008)

COMMUNITY SERVICE

Pro Bono Activities

Board member for non-profit, international school located in Chicago.

Pro bono representation of a prisoner suing under Section 1983 for excessive solitary confinement and deliberate indifference to medical needs.

Pro bono representation of a juvenile appealing a criminal conviction for wrongful possession of a weapon.