



→ Thomas V. Panoff

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Tom Panoff is a partner in the Business Trial Practice Group in the firm's Chicago office. His practice focuses on complex commercial litigation and investigations across a variety of industries, including financial services, fintech, private equity, hedge fund, healthcare, pharmaceutical, insurance, technology, manufacturing, and consumer goods. Tom has appeared before trial and appellate courts across the country, having litigated matters or handled investigations in over 30 states and nearly 50 U.S. district courts. In addition to his litigation and investigations practice, Tom advises boards of directors and C-suite executives on enterprise risk and compliance strategy.

Tom is active in the *pro bono* legal community, serving as the 2025-2026 President of the Chicago Bar Foundation, a charitable organization that supports dozens of legal aid organizations annually in the Chicago area.

Areas of Practice

Financial Services: Tom represents leading banks, fintechs, mortgage lenders, alternative investment managers, and other financial institutions in their most complex and high-profile matters, including: class actions, multi-district litigation, mass arbitrations, RICO, fraud, conspiracy, false claims, tax, discrimination, securitization, commercial real estate, Ponzi schemes, trade secrets, kickbacks, corporate veil piercing, anti-money laundering, broker-dealer disputes, bankruptcy, data privacy, mergers and acquisitions, and numerous consumer statutes.

Antitrust & Competition: Tom's antitrust practice includes representation of financial services, insurance, private equity, hedge fund, healthcare, chemical, pharmaceutical, steel, automotive, and consumer goods companies in claims involving alleged price fixing, market allocation, attempted monopolization and tying. Such litigation and advisory matters often involve parallel investigations before the Department of Justice and foreign competition authorities. Tom has represented numerous companies in employment-related disputes involving the intersection of antitrust, trade secrets, non-competition and non-solicitation issues.

Class Actions & Complex Commercial Disputes: Tom advises and represents clients in class actions creating enterprise-level risk and other high-stakes commercial disputes on issues such as trade secrets and intellectual property, breach of contract, commercial real estate, indemnification, cybersecurity and executive-level non-competition and non-solicitation.

Private Equity & Hedge Funds: Tom represents private equity firms and hedge funds in various litigation and advisory matters, including post-closing disputes, antitrust, breach of contract, earn-outs, indemnification and fraudulent conveyance claims.

Investigations: Internal investigations that Tom conducts for companies and boards of directors are often global in scope and arise from both governmental inquiries and through internal reporting channels. Tom has extensive experience working with C-suite executives and boards of directors in managing media strategy surrounding investigations and implementing post-investigation remediation plans.

Honors

Recommended Lawyer, *Legal 500*, 2025

Chicago Notable Litigators and Trial Attorneys, *Crain's Chicago Business*, 2025

Articles

- 2025's First Half Brings Regulatory Detours For Fintechs
Law360, 06.27.2025
- "Merger Enforcers put PE Deals under the Microscope," June 9, 2023
- "Understanding the True Scope of a Financial Firm's Exposure to Crypto," December 21, 2022
- "Time for a New Look at Interlocking Board Directorate History," *Law360*, December 8, 2022
- "Heading Into 2022, Fintech Antitrust Strategy Isn't Optional," *Law360*, November 19, 2021
- "Representing Financial Services Clients in Class Actions," *Practical Law: The Journal*, June/July 2021

Consumer Finance and Fintech Blog Posts

- "Illinois Delays Interchange Fee Ban by One Year," June 12, 2025
- "Illinois 'Swipe Fee' Law Faces Continued Pushback as Court Partially Extends Injunction," February 7, 2025
- "Banks Win Temporary Reprieve from Novel Illinois Swipe-Fee Law," December 23, 2024
- "Swipe Fee Saga Continues: OCC and Trade Groups Clash with Illinois AG," October 11, 2024
- "Scrutiny of Cash Sweep Programs Intensifies as Brokers Face Wave of Class Action Suits," August 9, 2024
- "Swipe Fee Showdown: Illinois Passes Novel Payments Law," June 21, 2024

Media Mentions

Problem Solver

Chicago Lawyer, 12.17.2025

Hinsdale Lawyer Makes Case for Legal Access

The Hinsdalean, 11.12.2025

Sheppard Mullin Continues Chicago Expansion With Mayer Brown Partner

The American Lawyer, 05.21.2024

Speaking Engagements

Speaker, "Advertising and Marketing Issues in Online Lending," The Online Lenders Alliance 2025 Legal Issues Conference, February 11, 2025

Speaker, "Using Open Finance and APIs to Unlock New Revenue Streams," Lend360, September 12, 2024

Events

Navigating 2025's Fintech Crossroads: Enforcement Retreats, Innovation Windows, and Emerging Risks Webinar, 10.02.2025

Memberships

President, Chicago Bar Foundation

Podcasts & Webinars

Navigating 2025's Fintech Crossroads: Enforcement Retreats, Innovation Windows, and Emerging Risks 10.02.2025

Practices

Antitrust and Competition

Bankruptcy and Restructuring

Class Action Defense

Criminal Antitrust and Cartel Investigations

Financial Services Litigation

Private Civil Antitrust Litigation

Litigation

Corporate

Private Equity

Bankruptcy Litigation

Intellectual Property

International Reach

Labor and Employment

Labor and Employment Litigation

Securities Enforcement

Securities Litigation

South Asia

Trade Secrets

Industries

Artificial Intelligence

Automotive

Blockchain and Fintech

Financial Services

Healthcare

Life Sciences

Mortgage Banking

Private Equity

Transportation

Education

LL.M., UK & EU commercial law, University of Cambridge, 2006

J.D., Harvard Law School, 2004, Supervising Editor, Harvard Journal on Legislation

B.A., University of Michigan, 2000, high distinction Phi Beta Kappa, Beta Gamma Sigma

Clerkships

Law Clerk for the Honorable Robert P. Young, Jr., Michigan Supreme Court, 2004-05

Admissions

Illinois

Michigan

District of Columbia

U.S. District Court for the District of Columbia

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

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

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

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

U.S. District Court for the Eastern District of Michigan

U.S. District Court for the Western District of Michigan

U.S. District Court for the District of Colorado

U.S. District Court for the Eastern District of Texas

U.S. District Court for the Northern District of Texas
U.S. District Court for the Western District of Wisconsin
U.S. Court of International Trade
U.S. Court of Appeals for the Second Circuit
U.S. Court of Appeals for the Fourth Circuit
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 Ninth Circuit
U.S. Court of Appeals for the Eleventh Circuit
U.S. Court of Appeals for the Federal Circuit