

Partner, Boston

Litigation



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Education

J.D., Harvard University, 1989

B.A., Niagara University, 1986
(*summa cum laude*, Presidential Scholar)

Bar Admissions

Massachusetts

U.S. Supreme Court

U.S. Courts of Appeals for the Federal, First, Second, Third, Fifth, Seventh and Ninth Circuits

Experience

Visiting Lecturer, Law Department, University College, Cork (Fall 1989)

Teaching Fellow, Harvard University Program of Instruction for Lawyers (Winter 1988/Summer 1989)

Co-Chair, ALI-CLE Conference on Life Insurance Litigation (multiple years)

James R. Carroll is head of Skadden's Boston office. Mr. Carroll has broad experience — including jury trial experience — in securities class action defense, consumer products, antitrust and insurance, as well as a broad array of complex civil litigations. Many of his engagements have been in the financial services and pharmaceutical industries.

Mr. Carroll secured important wins for the pharmaceutical industry in the U.S. Court of Appeals for the First Circuit. In May 2016, the First Circuit affirmed the dismissal with prejudice of purported securities fraud class action cases against a major Boston pharmaceutical company. In doing so, the court emphasized that the plaintiff's use of so-called "confidential witnesses" — even when there are many of them — is no substitute for specific factual allegations of fraud. In another frequently cited First Circuit win for a pharmaceutical company, the court emphasized that drug companies have no obligation to immediately publicly disclose even very negative adverse events of a drug and that securities laws permit — indeed, require — that issuers reasonably investigate important developments prior to public disclosure. Mr. Carroll, on behalf of a German-based global pharmaceutical and chemical company, also won denial of a preliminary injunction motion seeking to enjoin a shareholder vote on whether to approve the company's proposed \$7 billion acquisition of a Massachusetts-based life science company.

Mr. Carroll also has handled significant antitrust matters in the financial services and pharmaceutical industries. His recent engagements include the defense of a branded pharmaceutical company in a so-called "pay for delay" case and a case alleging collusion among private equity firms.

Mr. Carroll is handling a number of purported class actions for major national life insurers and is defending a variety of purported class and individual actions in the life, disability and casualty insurance contexts. He won an appeal for one of the nation's largest mutual fund complexes that reversed a lower court's refusal to dismiss three putative class actions involving allegations of improper mutual fund "market timing" activities. Mr. Carroll also represented investment advisers in regulatory inquiries and civil litigations in connection with the Bernard Madoff scandal. He also is defending one of the nation's leading providers of variable annuities in class actions filed in multiple jurisdictions. Mr. Carroll regularly represents special committees and corporations in connection with derivative actions.

Mr. Carroll also is defending multiple ERISA class action cases, particularly in the financial services industry. In this regard he obtained a rare voluntary dismissal of a class action, pending in the Southern District of New York, against ERISA fiduciaries alleged to have ignored prudent risk concentration/diversification guidelines. He is currently defending several ERISA class actions alleging that plan participants paid excessive fees on a variety of investment options, including proprietary funds. In 2017, he successfully tried an ERISA class action to conclusion in the District of Massachusetts.

Mr. Carroll's practice also includes representing corporations and individuals in matters before the SEC, the Massachusetts Attorney General's Office and the Massachusetts Securities Division. His current engagements include matters before each of those regulators. He has defended a variety of civil enforcement actions and regulatory inquiries relating to allegations of misleading disclosure and claims that for-profit educational institutions violated state consumer protection laws.

Mr. Carroll has utilized the Private Securities Litigation Reform Act to obtain a rare denial of a class certification motion in a purported 10b-5 securities fraud class action. He also argued the first Rule 23 (f) class certification appeal accepted by the First Circuit.

Mr. Carroll often litigates a variety of covenant-not-to-compete and “employee raiding” cases on behalf of several Massachusetts high-technology firms. He also has experience trying cases before arbitration panels of FINRA and AAA. In addition, he has tried so-called “whistleblower” cases to an administrative law judge pursuant to Sarbanes-Oxley.

Mr. Carroll has been a guest lecturer at the MIT Sloan School of Management on matters relating to insider trading and the federal securities laws. He is a former member of Skadden’s Policy Committee, the firm’s governing body. Mr. Carroll repeatedly has been selected for inclusion in *Chambers USA: America’s Leading Lawyers for Business* and *The Best Lawyers in America*. He also was named as one of the 500 Leading Lawyers in America by Lawdragon and has been named in *The Legal 500 U.S.* Mr. Carroll was named *Best Lawyers’* 2021 Boston Bet-the-Company Litigation Lawyer of the Year and a 2019 Trials MVP by *Law360*, as well as a 2018 Client Choice Award winner as an attorney who “stands apart for excellent client care.” He previously has been named a BTI Client Service All-Star by The BTI Consulting Group for providing outstanding client service. “All-Stars” are nominated unprompted in interviews with corporate counsel at *Fortune* 1000 and other large organizations.

In addition to courts in Massachusetts, he is admitted to practice in the U.S. Supreme Court, the U.S. Court of Appeals including the Federal, First, Second, Third, Fifth, Seventh and Ninth Circuits and numerous federal district courts across the country. Mr. Carroll’s practice is not limited to New England; he regularly litigates in courts throughout the United States.

Publications

- “Justices’ IBM Ruling Gives Life To ERISA Disclosure Liability,” *Law360*, January 21, 2020
- “Supreme Court Declines To Rule on ERISA Breach of Fiduciary Duty Pleading Standard for ESOP Cases,” *Skadden, Arps, Slate, Meagher & Flom LLP*, January 14, 2020
- “Life Sciences Companies May Face More Scrutiny in Using FDA Documents to Dismiss Securities Cases,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 18, 2019
- “Court Rules in BlackRock’s Favor in Excessive Fee Trial, One of Largest Mutual Fund Cases Ever,” *Skadden, Arps, Slate, Meagher & Flom LLP*, February 19, 2019
- “First Circuit Affirms Dismissal of Securities Class Action Against Biogen Inc.,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 15, 2017
- “Rising Fixed-Income Market Concerns And Related Risks,” *Law360*, March 4, 2016
- “SEC Enforces Whistleblower Protection Rule Against Restrictive Confidentiality Agreement,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 3, 2015
- “The SEC’s Renewed Scrutiny on Accounting Cases: Expected Focus Areas and How Companies Can Prepare,” *Skadden, Arps, Slate, Meagher & Flom LLP*, September 23, 2013
- “*Commonwealth v. Fremont*: the SJC Addresses the Intersection Between the Massachusetts Public Records Law and Court-issued Protective Orders,” *Boston Bar Journal*, Fall 2011
- “SEC Releases Proposed Rules for Implementing Dodd-Frank Whistleblower Provisions,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 23, 2010
- “Dodd-Frank Act Tempts Securities Law Whistleblowers with Lucrative Cash Bounties, Highlighting the Need for Effective Compliance Procedures,” *Skadden, Arps, Slate, Meagher & Flom LLP*, October 20, 2010
- “Mergers & Acquisitions: Massachusetts Courts Reject Injunction Attempts,” *The Boston Bar Journal*, Fall 2010
- “Faithless Servants Beware: Massachusetts Forfeiture Law is More Severe Than *Astra USA, Inc. v. Bildman* Might Suggest,” *Boston Bar Journal*, Winter 2010
- “Mutual Fund Industry ‘Excessive Fee’ Lawsuits,” *National Law Journal*, May 26, 2008
- “Fiduciaries Beware: Dramatic Increase In ERISA Class Actions,” 19-6 Insights, *The Corporate & Securities Law Advisor*, at 16, June 2005
- “Holding Down The Fort” Litigation Update, *Best’s Review*, September 2001
- Consumer Financial Services, *Law Journal Press*, 2001 (contributing author)