

Patrick J. Gennardo

Partner

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Patrick J. Gennardo is a business litigator with more than 25 years of experience litigating high-impact disputes for clients in the insurance and financial services industries. He advises Fortune 200 companies on corporate governance, complex litigation, class action litigation, internal investigations, governmental and regulatory investigations, and coverage matters. Patrick has advised clients across the insurance industry in the life, property and casualty, mortgage, long-term care, and workers' compensation markets. He has also litigated a number of significant reinsurance arbitrations.

Patrick has experience representing clients in investigations by state attorneys general and insurance regulators, the U.S. Congress, U.S. Department of Justice, SEC, and various other federal and state regulators and agencies. His practice covers a broad range of substantive areas, including securities and consumer fraud, trade secrets, ERISA, antitrust, privacy, and unfair and deceptive trade/business practices. He has counseled a variety of clients about monitoring compliance with regulatory standards and in reviewing and establishing systems to maintain and monitor compliance.

Representative Experience

- Obtained the dismissal of a multibillion-dollar putative class action challenging his client's use of captive reinsurance and the accuracy of its portrayal of its financial condition.
- Represented a client in a putative securities fraud class action concerning the planned and then delayed partial initial public offering of its Australian mortgage insurance subsidiary.
- Represented various workers' compensation companies in obtaining the dismissal of a putative class action challenging alleged noncompliance with Illinois's workers' compensation prompt-pay laws.
- Defended the financial services unit of a multinational company in an arbitration involving breach of contract, negligence, and fraud claims relating to the company's allegedly improper handling of warranty claims.
- Represented a telecommunications company in an investigation by the Tax Payer Protection Bureau of the New York Attorney General's Office relating to its alleged noncompliance with New York's mobile telephone tax laws.
- Obtained the dismissal of his client in a purported class action challenging the client's proposed merger with an insurance company.
- Represented a large insurance company in a nationwide antitrust, RICO, and consumer fraud class action challenging the insurance industry's payment of contingent commissions to insurance brokers. Also represented several other insurers in investigations by the U.S. Department of Labor and state insurance regulators relating to the same.

- Represented two insurance companies in a matter challenging the suitability of revenue-sharing and other fees related to certain investment vehicles sold to various retirement plans that qualify under the Employee Retirement Income Security Act (ERISA).
- Represented an insurance company in obtaining the dismissal of a class action alleging violations of federal securities laws in connection with newly implemented redemption fees imposed to limit “market timing.”
- Represented an annuity issuer, broker/dealer, and mutual fund company in obtaining the dismissal of an action alleging breach of contract and fraud relating to market timing prohibitions and trading restrictions.
- Represented a large insurance company in a multidistrict class action and individual cases alleging securities and common law fraud, breach of contract, breach of fiduciary duty, and breach of various state consumer fraud statutes.
- Represented several large financial services companies in national class actions alleging market conduct/consumer fraud claims.

Publications & Presentations

Publications

- “New York’s Regulation 187 Imposed New Duties on Insurers,” *New York Law Journal*, December 2, 2019.
- “Complying with NY’s New Insurance Recommendation Rule,” *Law360*, August 5, 2019.
- “NY Reg 187 Amendment May Not Be in Anyone’s Best Interest,” *Law360*, June 6, 2018.
- “A New Legal Precedent: Insurance Agents as Employees,” *Law360*, August 16, 2017.

Professional & Community Engagement

- Association of Life Insurance Counsel (ALIC), board of governors and previous Litigation Section chair
- American Council of Life Insurers

Education

- New York University (J.D., 1993)
- New York University (B.S., 1987)

Admitted to Practice

- New York

Related Services

Litigation | Class Action & Multidistrict Litigation | Financial Services Litigation | Insurance Litigation & Regulation | Insurance | Insurance Regulatory Guidance | Insurance-Related Antitrust Defense