

Daily Journal

WEDNESDAY, APRIL 1, 2026



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NEW YORK

FINANCIAL INSTITUTION
LITIGATION

Richard Jacobsen serves as lead partner for Orrick, Herrington & Sutcliffe LLP's 450-lawyer global litigation practice and as the leader of its financial services litigation team. He's also a member of the firm's 11-member board of directors.

He joined the firm in 2006. "It's my home. I love to practice here. It's a fun career," he said.

Last year, Jacobsen and his litigation team secured a \$282 million judgment for client UBS Fund Clover Private Credit

after the collapse of Joseph Sanberg's Los Angeles-based fintech company Aspiration and his default on a \$250 million loan.

Jacobsen and Orrick enforced Clover's rights as a lender over several years by obtaining an anti-suit injunction within 24 hours of Sanberg's filing suit in California to invalidate the loan, and obtaining an \$87 million bond to stay enforcement of a judgment Jacobsen obtained against Sanberg's California assets. *Sanberg v. Clover Private Credit III LP*, 23SMCV01825 (L.A. Super. Ct., filed Oct. 18, 2023).

"We uncovered stunning financial fraud at Aspiration," Jacobsen said. The litigation had a wide-ranging impact beyond affirming the latitude lenders have in reasonably disposing of collateral in the event of default. Orrick's work led to criminal charges and guilty pleas from Sanberg and Aspiration board member Ibrahim AlHusseini.

It also revealed an explosive NBA salary-cap scandal involving the Los Angeles Clippers. Sportswriter and podcaster Pablo Torre dramatically reenacted Jacobsen's deposition of Sanberg on his Pablo Torre Finds Out podcast. "Sanberg invoked the Fifth Amendment more than 50 times, and we knew we were on to something," Jacobsen said. "It was a very successful deposition."

In another headline case, Jacobsen and Orrick successfully defended PayPal Inc. as the target of a high-profile class action

regarding its Honey Online Shopping browser extension. It was a series of wins amidst the current wave of consumer class actions against online shopping technology. Other defendants include Capital One and Microsoft. The litigation followed a supposed 2024 exposé by a YouTube creator. *Wendover Products Inc. v. PayPal Inc. et al.*, 5:24-cv-09470 (N.D. Cal., filed Dec. 29, 2024); *Campbell v. Honey Science LLC et al.*, 5:25-cv-02850 (N.D. Cal., filed March 26, 2025).

Over three months in 2025, Jacobsen and Orrick secured three dismissals without prejudice. In Campbell, the court agreed with Orrick twice that the lead plaintiff, purportedly representing a class of 6.8 million UK residents, failed to state claims of tortious interference, unjust enrichment and violations of the Computer Fraud and Abuse Act and state consumer protection laws arising from Honey's marketing.

Jacobsen obtained another dismissal in a consolidated action of more than 25 cases, alleging that Honey "stole" commissions from influencers via the industry-standard last-click attribution process. PayPal's win here was particularly notable considering Capital One was unsuccessful in dismissing a closely similar case, Orrick said.

"We succeeded where others did not because we aggressively pursued our early motion to dismiss," Jacobsen said, adding, "I love what I do, especially because I get to work with a great team."