

Bill Hwang, SBF, Diddy Rely on Wall Street's Last-Chance Lawyer

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Attorney Alexandra Shapiro arrives for Sean Combs' sex trafficking and racketeering trial at Manhattan Federal Court on June 26, 2025 in New York City.

Photographer: John Lamparski/Getty Images

In the coming months, three of America's most high-profile convicted figures — music producer Sean “Diddy” Combs , crypto mogul Sam Bankman-Fried and hedge fund founder Bill Hwang — will be appealing their cases. They're all pinning their hopes on the same lawyer.

New York appeals specialist Alexandra Shapiro has emerged as the last-chance counsel for wealthy clients staring down decades in prison. She's arguing all three cases, among others — a testament to her reputation to pry open even the tightest convictions.

Shapiro has compiled a win record that's the envy of the city's biggest law firms. And given the long odds against getting out from under a criminal conviction,



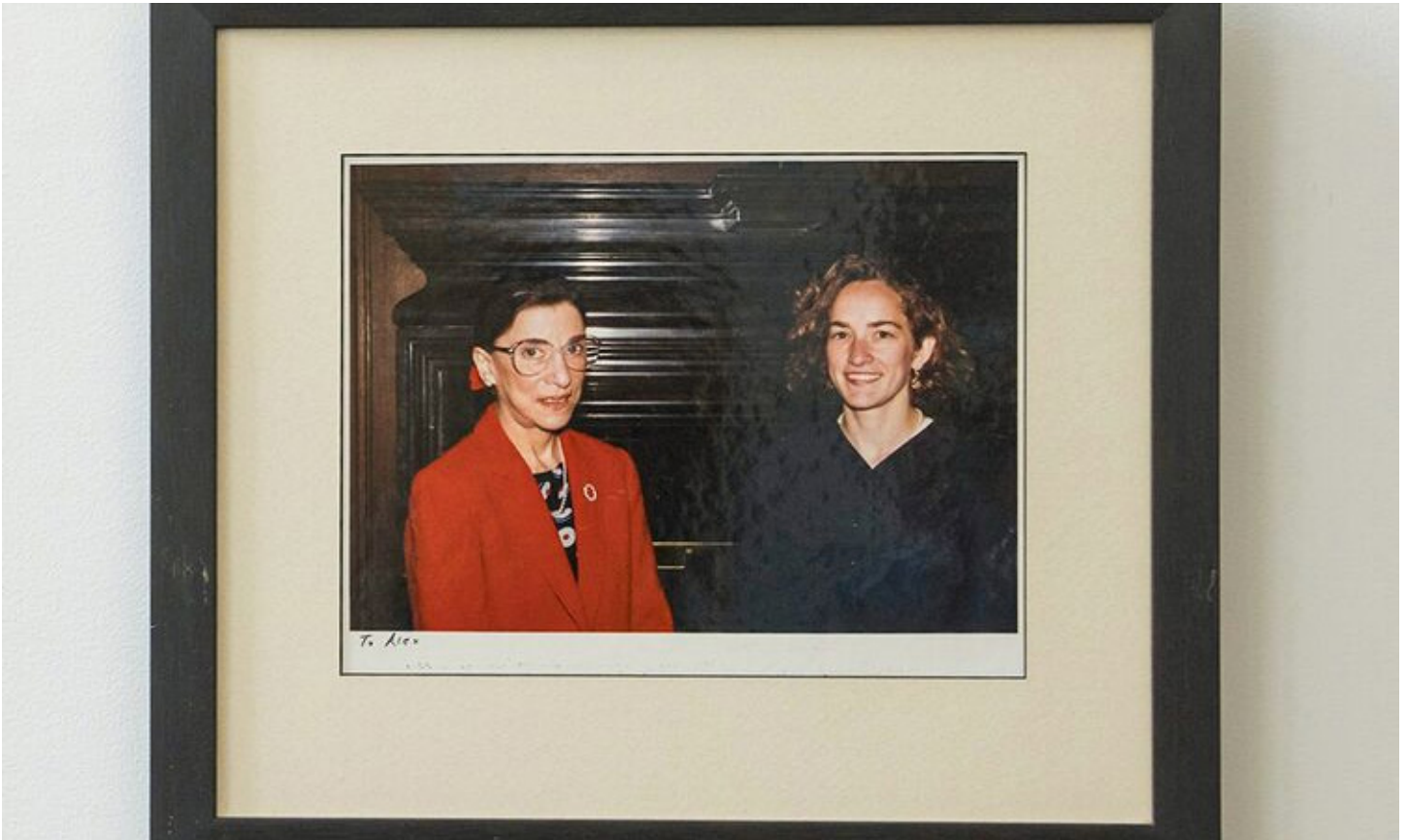
Alexandra Shapiro

Photographer: Ben Sklar/Bloomberg

her tally of successes in white-collar crime has made her the go-to for clients challenging insider trading, securities fraud, price fixing and other Wall Street-based charges.

“She has the premier criminal appeals practice in the country,” said Sean Hecker, a white-collar defense lawyer with Hecker Fink LLP in New York. “I’m not even sure who has the second best.”

The 61-year-old lawyer has argued appeals throughout the country, including at the US Supreme Court, where she once clerked for former Justice Ruth Bader Ginsburg. But it’s Shapiro’s victories in the Second Circuit Court of Appeals, the Manhattan-based tribunal that reviews federal cases from New York, Connecticut and Vermont, that’s attracted the attention of prominent financial executives.



A photograph of Alexandra Shapiro and Justice Ruth Bader Ginsburg hangs in her office in Manhattan.

Photographer: Ben Sklar/Bloomberg

By the time Shapiro meets them, her clients are often at their lowest ebb. They arrive stripped of careers, reputations and, in many cases, the support of friends and family. Their claims of innocence have already been rejected by 12 jurors and a trial judge. She steps in during the critical limbo period where last hope remains, searching for the cracks in a case and the story that might persuade a panel of judges to reconsider.

“I’m looking for issues that might resonate, that we might win,” Shapiro said in an interview at her Manhattan office. “But I think I’m looking at it also from a big-picture perspective. What is a compelling story I can tell about this case? Is there an injustice here?”

Shapiro notified a judge in New York Wednesday that she has also signed on to defend Charlie Javice, the entrepreneur who was found guilty in March of de-

frauding JPMorgan Chase & Co. in the 2021 sale of her online student-finance startup, Frank, for \$175 million. Javice is awaiting sentencing in the case.

Outside of the financial world, Shapiro recently agreed to represent actor and director Justin Baldoni in defending sexual harassment and retaliation claims by actress Blake Lively. On Thursday, she will be in court on behalf of Combs, the recording artist and producer who was convicted in July on two prostitution-related charges tied to his sexual “freak-offs” involving girlfriends and paid male escorts.

Shapiro will try to persuade the trial judge to throw out the convictions, arguing that the star is the only person ever convicted of the charges without making money, having sex with the alleged prostitutes or intending to commit sexual assault, sex trafficking or sex with a minor.

Even with a very good attorney, convicted defendants face discouraging odds. Out of 3,336 trial convictions in the Second Circuit from 2000 to 2024, just 122 — 3.7% — resulted in complete reversals, according to Richard Levitt, a New York lawyer who tracks them. Of 98 criminal appeals last year, not a single defendant was fully cleared.

Shapiro wins much more often. Just this summer, she won full reversals for two convicted clients. One was from the 2017 fraud conviction of former HSBC Holdings Plc global foreign exchange head Mark Johnson , who served a two-year prison sentence for front-running a \$3.5 billion client order.

Johnson was impressed by Shapiro's quick grasp of the nuances of financial markets. He remembered other lawyers looking at him with “a certain cynicism” — assuming he was being untruthful or didn't understand the case.

“She was probing for the truth rather than trying to trip me up,” he said. “And she stuck to her guns on that for eight years now. I think that is probably her single biggest attribute.”

Prestigious Background

Shapiro entered the rarified ranks of the legal elite early in her career. After attending Williams College and Columbia Law School, she won a prestigious clerkship with the federal appeals court for Washington before taking an even more prestigious clerkship on the US Supreme Court. She clerked for Ginsburg just after the justice had been seated on the court.

In that first year, the new justice invited Shapiro and her three other clerks to dinner at her home, cooked by her husband, and took them on another occasion to the opera. Ginsburg went on to officiate Shapiro's 1996 wedding to Jonathan Bach, a criminal and civil trial lawyer.

After her clerkship, Shapiro joined the US Attorney's office in Manhattan, where she quickly stood out in a class of what then-colleague Joanna Hendon calls "high-strung, overachieving 29-year-olds." The two later worked on cases together as defense lawyers and became friends.

"We were not close in the office, because I was just completely intimidated by her," said Hendon, who is now a top white-collar defense lawyer in New York. "She was so smart."

Shapiro left the US Attorney's office for private practice with the law firm Latham & Watkins. In 2009, she co-founded a litigation boutique with former Columbia Law classmate Cynthia Arato. Shapiro's husband joined six years ago, and the firm of Shapiro Arato Bach now has 14 lawyers.

The firm's relatively small size gives everyone a sense of a shared mission and is less likely to raise conflicts among different clients, Shapiro said. And it gives her more flexibility to choose her cases.

“If there’s an interesting case, the client doesn’t have that much money, you can do it anyway,” she said.

In many of her cases, however, money is at the very center of focus.

Johnson was the first to be criminally tried in a probe of alleged bid-rigging in the global currency markets. A UK citizen, he was arrested at New York’s John F. Kennedy International Airport in 2016 while taking his 15-year-old son back home to England.

“I always believed that what I had done was fair as well as commonplace and that it was basically a witch hunt for a banker,” Johnson said.



Bill Hwang, founder of Archegos Capital Management, exits federal court after being sentenced in New York.

Photographer: Yuki Iwamura/Bloomberg

He was convicted after a trial in Brooklyn, New York, of one count of conspiracy and eight of wire fraud, and later sentenced to two years in prison. Johnson said he met Shapiro about a week after the verdict. She went on to argue his appeal, losing in front of a three-judge panel of the Second Circuit. She said later that the injustice of the case kept her up at night.

The setback inspired her to write a novel, *Presumed Guilty*, about a high-flying hedge fund executive whose life is turned upside down when an innocent work email gets her charged with obstructing justice. Drawn from Shapiro's experiences as a defense lawyer, the book paints a convincing picture of a wealthy defendant wrongly caught up in the criminal system and the resulting damage to her career, family and peace of mind.

Just as Johnson was nearing the end of his sentence, Shapiro helped win a unanimous Supreme Court ruling in a separate public corruption case that invalidated a legal theory used in his case. In July, the Second Circuit threw out Johnson's conviction, ruling he may have served time "for behavior that simply is not illegal."

Johnson said he knew Shapiro was bothered by his case and "quite passionate about ensuring that justice was done one day."

"I'm almost more pleased for her than I am for myself," he said jokingly.

While arguing in front of judges is the most visible part of pursuing an appeal, Shapiro calls such appearances "a little blip in time."

"It seems like 95% of the time the judges' minds are made up before they get to the argument," she said. "So it's all really in the process of reviewing the record and writing the briefs."



Attorneys Nicole Westmoreland and Alexandra Shapiro exiting the Sean Combs sex trafficking and racketeering trial at Manhattan Federal Court.

Photographer: John Lamparski/Getty Images

She typically works with a small group combing through the trial record to find three or four issues — things that went wrong or were unfair. They could include issues the appeals court hasn't ruled on yet, a bad jury instruction or rulings on evidence that unfairly prejudiced the jury. She prides herself on her brief writing, working toward clear expression and simplifying her points.

On argument day, Shapiro arrives an hour early, sits in the courthouse cafeteria and reviews her notes. When she steps up to the podium, she brings a folder with bullet points written on Post-It notes that she says she never looks at.

Upcoming Appeals

Shapiro will argue Bankman-Fried's appeal on Nov. 4, seeking to reverse a conviction and 25-year prison term for what prosecutors called the biggest fraud in crypto's short history with his FTX exchange. Hwang, fighting a conviction last year for fraud and market manipulation in the collapse of his \$36 billion family office Archegos Capital Management, is awaiting a schedule for submitting written arguments.



Sean "Diddy" Combs

Photographer: Frazer Harrison/Getty Images

First up is Combs. Shapiro worked as a member of his all-star legal team during his trial, which resulted in a not guilty verdict on the most serious charges against him, sex trafficking and racketeering. In a filing with the trial judge, Shapiro gave a preview of arguments she will be making in court on Thursday asking him to undo the prostitution conviction.

“Mr. Combs’s amateur porn, like many other adult films, was creative, intricate, and highly choreographed,” Shapiro wrote in the post-trial brief. “The videos accordingly have expressive content and are protected by the First Amendment.”

Shapiro was brought on to Combs’ case early to help appeal when the judge denied the star bail. She spent late nights with the rest of the team, helping to map a strategy for the trial, said Teny Geragos, one of Combs’ attorneys. She called Shapiro the most talented lawyer she has ever worked with.

“She’s a fighter, day in and day out,” Geragos said. “And she really brings the energy to the team in order to make sure that we are fighting back every single day as to every single issue of importance.”

(Updates with Shapiro taking on Charlie Javice case in eighth paragraph.)

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