

Award	Law firm	Originality	Rationale	Impact	Total innovation score	Comment
Standout	Shearman & Sterling	9	9	10	28	The first law firm in many years to challenge the definition of insider trading through its defence for Todd Newman, the hedge fund trader. Its stance resulted in a victory in the US Court of Appeals for the second circuit and narrowed the scope of what constitutes insider trading. Now prosecutors will have to prove that both trader and tipper knew the purpose of the information being leaked and received benefit from it. The Newman case has led to the dismissal of other insider trading cases. Commended: Stephen Fishbein
Standout	Orrick, Herrington & Sutcliffe	9	9	9	27	For over 30 years, California school districts have argued that their municipal bonds deserved AAA status. In clarifying that the bonds are secure and used only for funding schools, Orrick helped to change the law to recognise bondholders as secured creditors in the event of a bankruptcy. This has significantly lowered borrowing costs for schools across the state.
Standout	Jones Day	9	8	9	26	Through its defence of former Virginia governor Robert McDonnell, who was charged with criminal bribery for accepting gifts from a wealthy donor, the firm clarified what constitutes an "official action". The lawyers argued that the governor's actions were not "official" under federal law and thus did not trigger bribery laws. The win in the Supreme Court will limit the congressional duties covered under current federal legislation.
Highly Commended	DLA Piper	8	8	8	24	The firm created an important precedent in professional liability cases by overturning existing case law that said insurers could not rely on exclusions in a policy when denying a defence to an insured. Instead, the Supreme Court agreed that an insurance contract in its entirety should be considered when an insurer's duty to defend is considered.
Highly Commended	Hogan Lovells	9	9	5	23	The firm brought its US appellate court experience to bear on a French case that has ramifications for freedom of speech on the internet. The outcome is pending but the firm's approach could change the conduct of high-stakes litigation globally. Commended: Neal Katyal
Commended	WilmerHale	7	8	7	22	The firm successfully petitioned the US government and Iranian judiciary to secure the release of Washington Post journalist Jason Rezaian, who had been charged with espionage by Iran's Revolutionary Guard.