

# Securities Litigation and Enforcement

# Overview

Our Securities Litigation and Enforcement Practice has long been trusted counsel to companies, boards, and individuals in high-stakes securities fraud litigation, regulatory enforcement matters, and related disclosure, conduct, and corporate governance investigations.

# How We Can Help

Securities Fraud Class Actions: We defend securities fraud class actions on behalf of public companies, as well as directors and officers, and other defendants, for claims under the Securities Act of 1933, the Securities Exchange Act of 1934, and state law. We have defended foreign issuers and smaller domestic companies, both of which are increasingly targeted by the plaintiffs' bar. We also represent private companies and their officers and directors who find themselves the subject of securities fraud lawsuits. Our team includes former SEC trial attorneys and a co-chair of the Class Actions Subcommittee of the ABA's Securities Litigation Committee.

**SEC Enforcement:** We routinely represent clients caught in the throes of SEC enforcement proceedings. Our team includes several former high-level SEC enforcement trial attorneys, assistant U.S. attorneys, and state prosecutors. We represent clients from the initial stage of an SEC informal inquiry, through formal investigations, Wells submission, at trial (in SEC administrative proceedings or federal court), and on appeal. We represent issuers, underwriters, individuals, and other industry participants, as well as witnesses and SEC receivers. We also represent clients involved in cutting-edge issues, including Regulation Best Interest; environmental, social, and governance (ESG); information security and resiliency; and crypto assets and emerging technologies. Learn more about our capabilities in SEC enforcement.

**FINRA Enforcement:** We represent clients in FINRA adversarial matters across the country, focusing on industry disputes, customer disputes, and regulatory investigations and enforcement. Our team has substantial experience with Regulation Best Interest. Our clients include broker-dealers, registered representatives, associated persons, and management personnel. Our team includes a former FINRA enforcement litigator and senior directors. Learn more about our capabilities in FINRA

#### enforcement.

**Shareholder Derivative Demands and Litigation:** How a board responds to a demand letter from a shareholder makes a large impact on how any ensuing litigation unfolds against the company. We advise companies and their boards in navigating shareholder demands, starting with, as appropriate, setting up a special committee, and continuing through investigation, responding to the complaining shareholder, and managing litigation. We also represent individual officers and directors in derivative litigation. Recent engagements have included responding to shareholder inquiries and formal demands related to diversity, equity, and inclusion (DEI) and ESG matters.

**Representing Special Litigation Committees:** We act as independent counsel to special litigation committees that have been tasked with the investigation and evaluation of shareholder demands. Our team, which includes more than a dozen former federal prosecutors, is truly independent and works quickly and efficiently to investigate the allegations and advise the committee on whether proceeding with the suggested claims is in the company's best interests.

**Corporate Internal Investigations:** We work with legal departments, public company boards, and board committees on all manner of corporate internal investigations. These engagements often start with a shareholder communication, a concerned board member, an ombudsman referral, an employee complaint, or a regulatory or industry communication. Our former SEC, FINRA, and DOJ attorneys work quickly to define, execute, and report out on the investigation. Recent engagements have included investigations into complaints of executive sexual impropriety, expense account abuse, preferential hiring or employee treatment, allegations of accounting and earnings malfeasance, and matters related to DEI or other ESG initiatives and disclosures.

**Merger Objection and Post-Merger Litigation:** Most public company mergers and acquisitions are accompanied by a merger objection lawsuit, in which a shareholder sues the target, the target's directors and officers, the acquiring company, and any advisers on the deal, seeking to enjoin the business combination and demanding more disclosures and greater value. We can help defendants distinguish the nuisance suit from the suit that demands significant attention, and then counsel companies, directors, and other defendants through the minefield of merger litigation.

**Corporate Governance Litigation:** We represent companies, directors, officers, and other individuals in all manner of challenges to corporate governance and allegations of breaches of fiduciary duty. We have particular experience with allegations of accounting malfeasance, self-dealing, failure of oversight, and excessive compensation. We also litigate or otherwise intervene at our clients' request in change of control disputes and proxy fights.

**Insolvency-Related Directors & Officers (D&O) Litigation:** Directors and officers are common targets for breach of fiduciary duty or similar claims in bankruptcies, reorganizations, and other

insolvency proceedings in which the trustee and other stakeholders are looking to hold senior management accountable. Our firm has represented D&Os in this litigation in numerous large and complex insolvency proceedings. Learn more about our capabilities in insolvency-related D&O litigation and how we help clients navigate through complex legal claims and defenses while minimizing their exposure and protecting their reputations and relationships.

# The Carlton Fields Distinction

**Up-Front Client Commitment:** Our practice is dedicated to our clients' success, and we commit to the following at the outset of every engagement:

- We understand our client's industry and will commit to understanding the company, its business goals, and its overarching objectives for our engagement as counsel.
- We will conduct an early case assessment and discuss with our client alternative approaches to managing the risks, challenges, and budget for the engagement.
- We will create a client team to serve the client's needs at the inception of the engagement that will be committed to knowing the company and the matter intimately.
- Even in the largest and most complex cases, we provide a single point of contact so that there is a mechanism for immediate contact and response.
- We have the insight and experience to counsel clients when to contest certain claims vigorously and when it is in the client's best interest to pursue a negotiated settlement.
- We will discuss and honor the client's preferred means of communicating with us before, during, and after the engagement.
- We will keep our clients apprised every step of the way, seeking client involvement to the extent preferred.

**Intelligent Matter Management:** We endeavor whenever possible to obtain early resolution of these types of cases and investigations, which can be disruptive, costly, and unsettling to a company's management, board, investors, and business partners. By deploying early case assessment, we can triage a new lawsuit and provide an array of options to fit our client's risk tolerance and budget. Our in-house document collection and analysis tools, including the use of technology-assisted review (such as predictive coding), help to increase efficiencies, find the important documents sooner, and reduce costs. Our practice is at the cutting edge of emerging issues concerning the preservation, production, and discovery of electronic information.

Alternative Fee Arrangements: We welcome alternative fee arrangements (AFAs) in complex securities and corporate governance litigation. Our AFAs can include phased billing, capped fees and

collars, blended rates, success and contingency fees, and other arrangements suitable for the matter. We have found these arrangements particularly effective for managing portfolios of similar cases. Additionally, our billing rates, including those of our New York and Washington, D.C., attorneys, are significantly lower than those of the traditional Northeast and West Coast securities litigation defense firms.

**Insurance Company Relationships:** We are approved securities litigation counsel for directors and officers liability insurance policies issued by several major national insurers. We have an established track record of working cooperatively with these insurers in the defense of securities claims. We also represent insurance companies as monitoring counsel and coordinating counsel in all manner of securities, derivative, and corporate governance litigation, from inception through mediation and settlement or court resolution.

**The Right Experience:** Our practice group includes more than a dozen former federal prosecutors and several former SEC and FINRA staff. Our attorneys have substantial trial experience both in enforcement actions and in class actions, and can try the most complex matters when appropriate for the matter. Our litigators handle matters at the federal and state trial and appellate levels, in SEC administrative fora, and in FINRA and NYSE arbitrations.

**The Right Resources:** The Securities Litigation and Enforcement Practice draws on the firm's extensive resources in corporate, securities, tax, government investigations and white collar defense, appellate and trial support, and other transactional and litigation disciplines. Through our offices in New York, Los Angeles, Connecticut, Atlanta, New Jersey, Washington, D.C., and throughout Florida, and our long-standing relationships with numerous local and regional firms throughout the country, we stand ready to litigate, and have litigated, matters throughout the United States.

# Experience

We have substantial experience representing public and private companies and their directors and officers in securities and corporate governance litigation. Recent or current matters include:

- Represented the special committee of a public company in an investigation into conflicts of interest, regulatory compliance, and other matters.
- Defeated class certification in a \$1.5 billion post-merger securities litigation.
- Represented large regional bank in defense of threatened action by shareholder to challenge proposed merger. Secured resolution without action filed.

- Represented a health care medical device company (as nominal defendant) and defendant officers and directors in defense of shareholder derivative action alleging that current and former members of the company's management and board of directors failed to exercise oversight of the company and engaged in self-dealing. After conducting an investigation, we negotiated and obtained a settlement for the company and its officers and directors.
- Obtained dismissal of shareholder derivative suit against public health care technology company for failure to make demand.
- Defended public insurance company that received a shareholder demand letter related to executive compensation, settling without litigation.
- Defended a public company against a \$20 million earnout claim following the client's acquisition of a smaller public company based on a prior acquisition by the target company.
- Represented the special litigation committee of the board of directors of a *Fortune 500* company in an investigation of allegations in a shareholder derivative action concerning the company's earnings projections. Based on our presentation to plaintiff's counsel at the conclusion of the investigation, the plaintiff voluntarily dismissed the action.
- Represented former Kmart officer in a class action securities fraud lawsuit alleging that senior executives misled investors by artificially and falsely inflating prices for Kmart publicly traded securities. Our firm argued that the plaintiffs failed to plead loss causation, and the court ultimately based its decision to dismiss the complaint as to all defendants on such grounds. Also represented former Kmart officer in action alleging breach of contract, unjust enrichment, and fraudulent transfer claims commenced by the Kmart Creditor Trust.
- Represented former executive of Sunbeam Corp. in a securities fraud litigation brought on behalf of class action plaintiffs, and a derivative action brought on behalf of Sunbeam.
- Monitored merger objection litigation for national insurance company, and participated in successful mediation of all claims well below policy limits.
- Represented six former officers of publicly traded company in various matters related to Chapter 7 bankruptcy, including breach of fiduciary duty claims, federal securities fraud claims, wage claims, and common law claims.
- Represented a variable annuity issuer in action alleging violations of Exchange Act Section 10(b)/Rule 10b-5, as well as state statutory and common law claims. Voluntarily dismissed after (i) removed case to federal court; (ii) filed motion to dismiss all counts; and (iii) federal court granted concurrently filed motion to transfer venue.
- Represented a private placement issuer in action claiming losses attributable to Bernie Madoff "feeder fund" investments. Motion to dismiss with prejudice granted on all counts.

- Represented regional bank in responding to a threatened shareholder lawsuit to enjoin merger with Nasdaq-traded bank based on alleged breaches of fiduciary duty, inadequate consideration, and inaccurate disclosures. Merger was completed without lawsuit being filed.
- Represented a government retirement plan service provider in putative class action brought by municipality asserting state law claims relating to service provider's receipt of allegedly improper "revenue sharing" fees from mutual fund investment advisers and/or distributors. Federal district court dismissed all claims under SLUSA, finding that SLUSA's "state entity" exception did not apply.
- Represented a wholesale broker-dealer and principal underwriter in FINRA arbitration alleging fraud and due diligence failures in connection with post-financial crisis losses incurred in underlying hedge fund investments selected by high net worth investor within a private placement variable annuity. All claims dismissed by arbitration panel following conclusion of plaintiff's case-in-chief. Panel's dismissal subsequently confirmed in federal district court.
- Represented a witness in SIGTARP and Department of Justice's first high-profile investigation and criminal prosecution of securities fraud in relation to the public-private investment program involving residential mortgage-backed securities.
- Served as outside general counsel to a publicly traded company, and its senior executive officers, board of directors and committees, on corporate governance, disclosure obligations under the federal securities laws, threatened and actual litigation, securities filings, and general corporate matters. Worked closely with a special committee of the board during the company's acquisition, as well as during the majority shareholder's sale of the company.
- Defended a derivative lawsuit and parallel shareholder class action claims regarding transactions among related insurance companies. Derivative claims settled favorably after denial of class certification.
- Represented the buyer and its affiliates in connection with consolidated putative class actions arising from a merger and acquisition transaction. All of the actions were resolved shortly after filing and received final approval from the court. Upon completion of the settlement, we also prosecuted a shareholder appraisal action to a successful resolution.
- Represented a publicly traded bank holding company in a U.S. attorney's office investigation, SEC investigation, and parallel shareholder class action. Client was not charged in investigations, and the class action was settled.
- Represented a publicly traded bank holding company in a federal securities class action and parallel SEC investigation involving, among other things, accounting for loan losses. SEC matter terminated with no enforcement action, and class action settled.

- Represented private equity firm and its affiliates in connection with consolidated putative class actions arising from a merger and acquisition transaction. All of the actions were resolved shortly after filing and received final approval from the court.
- Represented global manufacturing and technology company in connection with a putative class action arising from a merger and acquisition transaction, resolving the action shortly after filing.
- Represented the special committee of the board of directors of a publicly traded company in a shareholder class action challenging fairness of a going-private transaction and disclosure in the proxy. Settled without payment by our clients.
- Represented a special litigation committee in an internal investigation arising out of a demand letter from a former high-ranking executive of a subsidiary company who was terminated and became a "whistleblower" alleging accounting improprieties, improper billing to the U.S. government from this subsidiary (false claims), and other alleged fraudulent conduct at a publicly traded information technology company. After conducting an internal investigation and making a presentation to counsel for the whistleblower and to the government, the government declined to intervene.
- Represented bank in state law class action alleging excessive fees in connection with mutual fund investments. Class claims dismissed with prejudice pursuant to SLUSA, and case terminated.
- Represented former corporate officer in litigation, including securities fraud claims, related to Chapter 7 bankruptcy proceeding.
- Represented the special litigation committee of the board of a *Fortune* 1000 company in investigating and responding to shareholder derivative demands and derivative litigation alleging conflicts of interest and breach of the duty of care.
- Represented publicly traded insurance company and its directors in responding to derivative demand letters alleging excessive compensation.
- Advised a publicly traded company and its board of directors on going private or "going dark," and advised company on class action shareholder suit alleging breach of fiduciary duty upon announcement of the proposed transaction, which suit was discontinued.
- Represented a publicly traded company in merger objection litigation in which purported shareholders challenged merger terms and alleged inadequate disclosures. Defeated motion to enjoin the transaction.
- Defended former CEO of *Fortune* 100 company in securities litigation, derivative lawsuits, and a regulatory enforcement action, which ended, respectively, with summary judgment, dismissal, and a favorable settlement.

In addition, we are handling a number of cases in which shareholders and other plaintiffs have alleged claims of fraud, corporate mismanagement, waste, self-dealing, breach of fiduciary duties, conflicts of interest, and other issues.

# Insights

05.09.2024 Fifth Circuit Flags False Start in Challenge to SEC Gag Rule

05.09.2024 Cinch Up! AI Enforcement Starts With Washing Charges

05.09.2024

Can Government Use Criminal Fraud Statute to Get Around "Personal Benefit" Requirement for Insider Trading?

04.19.2024 Rethinking the Scope of Insider Trading: A Closer Look at the SEC's "Shadow Trading" Win *ABA Litigation Newsletter* 

03.12.2024 SEC Seeks to Extend Insider Trading Law to 'Shadow Trading' in SEC v. Panuwat *Daily Journal* 

02.20.2024 Best Practices for Officers, Directors, and Advisers Navigating Fiduciary Challenges Amid Economic Uncertainty

01.18.2024 FINRA Issues 2024 Annual Regulatory Oversight Report

01.11.2024

Juggling Act: SEC Fines Three Employers for Potentially Discouraging Whistleblowers

# 01.11.2024 Second Circuit Clarifies Limitations of Fraud on Market Theory

09.28.2023 Against All Odds Alpine Wins Important Injunction Against FINRA

09.28.2023 SEC Deals New Cybersecurity Disclosure Requirements to Public Companies

09.28.2023 Tippee Liability If the Tipper Is Not Guilty? The Fluid Boundaries of Insider Trading

09.28.2023 Supreme Court Plays Its Cards on Constitutionality of SEC In-House Court Actions

08.25.2023

The Hits Keep Coming for FINRA, Closing Out a Brutal Summer

08.15.2023 Eleventh Circuit Affirms Dismissal of Securities Fraud Class Action for Failure to Plead Corporate Scienter in Alleged Fraudulent Sales Scheme

07.07.2023 D.C. Circuit Deals Shocking Blow to FINRA Enforcement

05.25.2023 Catching More Flies With Honey: Recent DOJ Policy Changes to Coax Cooperation From Corporate Defendants

05.25.2023 Social Media Influencers Take Center Stage

05.25.2023 SEC Relief for RILA Issuers to Use Statutory Financials: Has the Moratorium Been Lifted?

#### 05.11.2023 Victims With "Dirty Hands" Cannot Recover Under the Mandatory Victims Restitution Act in Second and Eleventh Circuits

04.28.2023 Axon, Gibson, Jarkesy: Continuing Challenges to SEC's Administrative Citadel

03.23.2023 Corporate Executive Charged in First-of-Its Kind 10b5-1 Insider Trading Case

03.01.2023 SEC Proposes to Remake Advisers Act Custody Rule for a Modern World

02.16.2023 A Coming Seismic Shift in Administrative Law? Or Just a Tremor?

01.31.2023 The SEC's First Regulation Best Interest Action and the Challenges of Regulating By Enforcement

11.02.2022 FINRA Issues New Guidance on Succession Planning as Population of Registered Representatives Ages

10.07.2022 Regulation S-ID: Financial Institutions Take Note

09.08.2022 SLUSA Dismissal Affirmed in Variable Annuity Class Action: Eleventh Circuit Looks Behind Artful Pleading

09.08.2022 What's Up With WhatsApp and Text Messaging? SEC and FINRA Weigh In

# 08.15.2022 ABA Sound Advice: Conducting Civil Rights Audits: Benefits and Best Practices

08.04.2022 SEC Budget Request Seeks 400 New Staff; More than Half for Enforcement and Examinations *The Investment Lawyer* 

05.11.2022 SEC Cultivates Shadow Trading Theory: Emerging Species of 10b-5 Violation?

03.14.2022 The SEC Has Proposed a New Cyber Disclosures Rule for Public Companies *ABA Securities Litigation Practice Points* 

03.11.2022

Four Takeaways From the SEC's Proposed Cyber Rule for Public Companies

02.17.2022 FINRA Issues 2022 Report on Examination and Risk Monitoring Program

01.11.2022 Admissions of Wrongdoing Back in Vogue: SEC Enforcement Pendulum Swings

01.11.2022 Gag Orders, Part II: When the SEC Silences Critics

01.11.2022 SEC Tolling Agreements Upheld: Second Circuit Lifts Tollgate

11.05.2021 The SEC May Soon Propose Changes to Equity Market Structure: What Traders Should Know *Traders Magazine* 

# 10.11.2021 Payment for Order Flow (PFOF): Your Questions Answered

10.05.2021 SEC's Upcoming Report on GameStop and Payment for Order Flow: What to Watch

10.04.2021 Making Good on Its Promise: SEC Pursues Cyber Enforcement Actions Against Financial Services Companies

09.10.2021

SEC Targets Payment for Order Flow: What Broker-Dealers and Wholesale Market Makers Should Know

07.26.2021

Regulators Consider Payment for Order Flow and the Gamification of Trading After GameStop

05.11.2021 Record-Breaking SEC Whistleblower Awards Signal the Need for Robust Anti-Retaliation Policies

05.05.2021 A Future Without SEC Tolling Agreements? Some Say "Not So Fast"

03.02.2021 SEC Limits Need for Substitution Applications

02.24.2021 Tips for Preparing and Using Exhibits in Remote Video Depositions *Practice Points* 

12.15.2020 Not If, But When: Applying the ADA's Accessibility Requirements to Mobile Apps 12.11.2020

Delaware Supreme Court Finds That Appraisal Proceedings Are Not a "Securities Claim," Again Refusing To Broaden That Definition in the Context of D&O Policies

09.03.2020 Gag Orders: Stifling Effect on SEC Critics

08.11.2020 When Terminated Employees Steal: Cases of Purloined Company Documents *Securities Litigation Committee Newsletter* 

07.07.2020 The "Compass Rose" Method for Corporate Witness Interviews

04.16.2020 Foreign Arbitration and Discovery in the U.S. Under Section 1782: Servotronics Inc. v. Boeing Co.

03.23.2020 SEC and FINRA Compliance During COVID-19

02.06.2020 OCIE Risk Alert Highlights Compliance Program Catch-22

02.06.2020 FSOC: "Too Big to Fail" Has Failed

01.14.2020 Florida Is Now a "Demand Futility" State for Shareholder Derivative Actions

07.03.2019 What to Do If the SEC Comes Knocking on Your Door 04.23.2019 Emulex Cert Dismissed: Supreme Court Passes on Opportunity to Curtail Federal Court Merger Litigation

12.19.2018 Challenging New York's "Best Interest" Standard: A Comparison to COCUS

12.19.2018 Court Upholds California Department of Insurance's Expansive Interpretation of Claims Practices Statute

12.19.2018 Defendants Not Liable for Insurance Agent's Ponzi Scheme

12.19.2018 Life Insurer's Early Dispositive Motion Achieves Narrowed Fraud Claim in COI Suit

12.18.2018 Eleventh Circuit Reverses Dismissal of Insurer's Fraud and Racketeering Claims Against Premium Financer

06.25.2018 To Preempt or Not to Preempt - Courts Issue Competing SLUSA Rulings

06.25.2018 Supreme Court Set to Rule on Constitutionality of SEC's ALJs

03.31.2018 Enforcement of DOL's New Best Interest Contract Exemption's Anti-Arbitration Condition is Enjoined

03.31.2018 SEC Sidelines Funds Focused on Cryptocurrencies

# 03.31.2018 Another Bout in the NAIC Best Interest Standard Title Fight

03.31.2018 SEC Issues Cybersecurity Disclosure Guidance

03.31.2018 State Suitability, Fiduciary Duty and Disclosure Initiatives Roundup

03.31.2018 FINRA Requires Order Taker Registration

03.31.2018 Implementation Delay and Q&As for Fund Liquidity Rule

03.31.2018 NAIC Disclosure Developments

03.31.2018 Investment Adviser Fee Table on the Table

02.01.2018 Life Insurance Industry's 'SEC Wish List' for Trump's Tilt With the 'Nanny State' of Excessive Regulation *The Investment Lawyer* 

12.29.2017 The Ghosts of Christmas Past, Present, and Future Haunt Insurers' Use of Big Data and Algorithmic Tools

12.29.2017 Delicate FINRA Balancing Act: To Self-Report or Not? 12.29.2017 The NAIC Says Aloha

11.28.2017 New Model Regulation Gives Insurers Little to Be Thankful For

11.16.2017 SEC Warns About ICO Promotion

09.26.2017 Communications With Auditors and Audit Committees May Change

06.23.2017 FINRA Issues New Guidance on Social Media and Digital Communications

06.23.2017 Mutual Fund Advisers Win Again on Section 36(b) Claims

06.23.2017 Chief Compliance Officers Beware

06.23.2017 FINRA Public Offering Proposal Excludes All Insurance Contracts

06.23.2017 More Fund Companies Sanctioned for Misusing Fund Assets for Distribution

06.23.2017 FINRA Proposes to Loosen Restrictions on Performance Projections

04.10.2017 SEC Adopts T+2 Securities Settlement Cycle

# 04.10.2017 SEC Facilitates Product Charge Variations

12.22.2016 SEC Adopts Liquidity Risk Programs for Funds

12.22.2016 SEC and OCC Seek Accommodation with Fintech Firms

12.22.2016 Court Upholds SEC on "Backtested" Investment Strategy Illustrations

12.22.2016 SEC Watchdog to Watch Watchdog

12.22.2016 FINRA Focus on Cybersecurity Continues

12.22.2016 FINRA Fines Firms For Not Supervising L-Share Annuity Sales

12.22.2016 Broker-Dealers Can Hold Customers' Initial Checks

12.22.2016 Complex Investment Product Training Materials Under Fire

12.19.2016 Dismissal for Drugmaker Affirmed: Galectin Had No Duty to Disclose Payments to Promoters

12.07.2016

Home Depot Cyber Derivative Action Shuttered: Another Data-Breach Derivative Suit Fails to Clear Fundamental Corporate Law Hurdles

#### 12.06.2016

Whistleblowers on Campus: DOJ Adds Research Universities to its False Claims Act Focus

11.23.2016 Injunction Placing New Overtime Rule on Hold Affects Employers in Every Industry

11.22.2016 FINRA Seeks Clean Sweep of Abusive Cross-Selling Practices

10.13.2016 SEC Issues Guidance on Business Continuity Planning for Registered Investment Companies

10.13.2016 Illinois Courts: Fixed Indexed Annuities Are Not Securities

10.13.2016 CFPB Grabs for SEC/CFTC Turf

10.13.2016 SEC Exhibit Hyperlink Proposal Excludes Investment Companies

10.13.2016 Potential Secondary Effects of Regulatory Examinations: Evidentiary Issues and Preclusion in Parallel Litigation

10.13.2016 SEC Curious About Mutual Fund Unicorns

10.13.2016 Department of Labor Rule Paves the Way for State-Run Retirement Plans

10.13.2016 D.C. Circuit: SEC's In-House Court is Constitutional

# 10.13.2016 Recent Insurer Victories in Indexed Annuity Class Actions

10.13.2016 SEC Probes Share Class Recommendations

10.13.2016 AXA Prevails at First Post-Jones v. Harris Excessive Fee Trial

10.13.2016 FINRA to Overhaul Gifts, Non-Cash Compensation, and Business Entertainment Rules

08.16.2016 AML Update: The NYDFS's New Anti-Money Laundering Regulation and its Annual Compliance Certification Requirement

07.14.2016 Securities Fraud Update: Eleventh Circuit Clarifies Section 17(a) and Rule 10b-5 Analyses

06.30.2016 Supreme Court Declines to Review Constitutionality of SEC In-House Court

06.30.2016 SEC Seeks Fund Responses to Distribution-In-Guise Guidance

06.30.2016 Regulatory Musical Chairs for Money

06.30.2016 DOJ's FCPA Pilot Program Keeps Heat on Individuals

06.30.2016 FINRA to Assess Member Firms' Culture

# 06.30.2016 SEC Committee Recommends Investor-Specific Mutual Fund Cost Disclosures

06.30.2016 Pension Income Stream Products Worry FINRA

06.30.2016 Veil Parted on SEC Whistleblower Award

06.23.2016 Hill v. SEC: Eleventh Circuit Buries District Court Challenges to the Constitutionality of SEC Enforcement Actions

05.13.2016 FinCEN Unveils "Fifth Pillar" of Anti-Money Laundering Compliance

05.05.2016 Continuing Data Security Lessons from the SEC

05.03.2016 Avoiding a Messy Break-Up: How a Firm's Investigation Can Deflect a Financial Advisor's Form U-5 Defamation Claim

04.25.2016 Partnerships Must Respond to New Audit Rules

04.25.2016 SEC Eyes Mutual Fund Transfer Agents

04.25.2016 SEC Probes Retirement Advice

04.25.2016 Will SEC Heed its Own Compliance Outsourcing Advice?

# 04.25.2016 SEC Proposes New Limits on Funds' Use of Derivatives

04.25.2016 FAST Relief from Some Securities Law Requirements

04.25.2016 SEC Waivers with Strings Attached: the Wave of the Future?

04.25.2016 Junk Bond Fund Failure Challenges Industry

03.18.2016 High Court's Amgen Ruling Reaffirms Heightened Pleading Standard For ERISA Stock-Drop Suits

02.29.2016 SCOTUS v. the Ninth Circuit on Failure to Enforce ERISA Stock-Drop Pleading Standard

02.15.2016 Jobs Act Revamped by Fast Act

02.01.2016 In Flannery v. SEC, First Circuit Rebukes Commission, Signals Departure from Deferential Review

01.25.2016 SEC Provides Long-Awaited Guidance on Fund Distribution and Sub-Accounting Fees

01.20.2016 Second Circuit Seeks Guidance from Delaware on Direct Shareholder Lawsuits for Holding Stock Based on Alleged Misstatements

12.23.2015 Feds Fish in Form PF

# 12.23.2015 SEC Proposes Liquidity Risk Programs for Funds

12.23.2015

AML Requirements Proposed for Investment Advisers

12.23.2015 FINRA and NASAA Proposals to Protect Vulnerable Customers

12.23.2015 Executives in Crosshairs for Corporate Violations

12.23.2015 SEC Issues Proposed Changes to Administrative Proceedings

12.23.2015 SEC Judge Lenient Toward Compliance Employee

12.23.2015 Circuits Split on Scope of Dodd-Frank Whistleblower Protection

12.23.2015 Bitcoin: Currency, Property, and Now, Commodity

12.23.2015 SEC Payments "in Guise" Case Resolves Little

12.23.2015 FINRA Targets Stockbroker's Impermissible Transfer of Client Account Information

12.17.2015 SEC Commissioner Encourages Commission to Bolster its Own Cybersecurity 12.16.2015

Flawed Auctions and Buy-Side Conflicts: Financial Advisor Liability for Aiding and Abetting Breach of the Duty of Care in RBC Capital Markets v. Jervis

11.11.2015 'Get Ready' For DOL Fiduciary Rule: Lawyer

#### 11.09.2015

Data Breaches: Companies, Through Best Practices, Can Help Keep Cyber Insurance Prices Reasonable

11.09.2015 FinCEN's Expanding Application of the Bank Secrecy Act and Anti-Money Laundering Regulations

09.28.2015 States Challenge SEC Regulation A+

09.28.2015 SEC Reconsiders Exchange-Traded Products

09.28.2015 The Chill is Gone: SEC Wants Unfettered Whistleblowers

09.28.2015 SEC Proposes Major Disclosure Changes for Funds and Advisers

09.28.2015 Investment Adviser Settles SEC Charges After Data Breach

09.28.2015 SEC Administrative Law Judge Appointments Held Likely Unconstitutional

09.28.2015

"Promptly Transmit" Redefined for Some Customer Checks

# 09.28.2015 Global Regulators Evolve on Money Manager Systemic Risks

09.28.2015 SEC Commissioners Making a "Noisy Exit"

09.28.2015 Navigating Derivative Lawsuits Against Mutual Funds After Northstar

09.28.2015 Florida District Court Affirms Bankruptcy Court Bar Order In Favor Of Former Ds & Os

09.26.2015 SEC Charges EB-5 Brokers For Not Registering

09.23.2015 Preparing for a Cyber Caremark Lawsuit: Lessons from the Home Depot Derivative Complaint

09.21.2015 Gatekeeper Liability of Inside Asset Management Attorneys "Appearing" Before the SEC

09.17.2015 SEC Continues to Focus on Cybersecurity Risks

09.16.2015 Florida Appellate Court Adopts Test to Distinguish Direct Shareholder Actions From Derivative Actions

09.14.2015 Cyber Caremark: Protecting Your Board from Shareholder Derivative Litigation After a Data Loss Event

#### 09.14.2015

Cyber Caremark: Protecting Your Board from Shareholder Derivative Litigation After a Data Loss Event [PODCAST]

### 09.08.2015

Cornerstone Report Describes Securities Class Action Litigation Shift Toward West Coast and Smaller Public Companies

# 09.03.2015

Closing Gaps? FinCEN Proposes Anti-Money Laundering Rule for Investment Advisers

#### 08.14.2015

A Firewall for the Boardroom: Best Practices to Insulate Directors and Officers From Derivative Lawsuits and Related Regulatory Actions Regarding Data Breaches

#### 08.10.2015

Checking in on Target's Derivative Litigation: 18 Months Later, Directors Remain Stuck in the Checkout Line

#### 08.04.2015

Second Circuit Revives Securities Fraud Class Action Against the Manufacturer of the Keurig Coffeemaker

# 07.31.2015 Delaware Court Rejects Entire Fairness Standard in Cablevision Compensation Fight

#### 07.31.2015

Federal Court Holds Neither Janus, Nor Statute of Limitations Shields Alleged "Pump-And-Dump" Fraudsters From Civil Liability in SEC Case

#### 07.30.2015

Second Circuit: Facebook Shareholders Lack Standing for Derivative Suits Challenging Pre-IPO Statements

#### 07.22.2015

A Kickstart to Business: Florida Joins Other States in Passing Intrastate Crowdfunding Exemption

07.22.2015 With Reservations, Delaware Chancery Court Grants Summary Judgment to Dell in Appraisal Action Sparked by Going-Private Merger

07.20.2015 DOL Guidance Suggests Many Independent Contractors are Misclassified and Should be Covered by The FLSA

06.24.2015 Delaware Supreme Court Rejects Presumption of Disloyalty for Independent Directors

06.22.2015 Court Dismisses Challenge of FINRA Arbitration Award for Lack of Jurisdiction

06.22.2015 SEC Enforcement Defendants Descend on Georgia for Judicial Relief from the SEC's Allegedly Unconstitutional In-House Tribunal

06.15.2015 SEC Extends Rule 482 Relief to Non-ERISA Retirement Plans

06.15.2015 After Omnicare: Opinion Statement Liability in SEC Registrations

06.15.2015 Still Threatened: Arbitration Clauses in Securities Customer Agreements

06.15.2015 Federal Regulation of Fixed Equity Indexed Annuities Redux?

# 06.15.2015 The Status of Business Method Patents

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06.15.2015 SEC Puts Janus in its Place

06.15.2015 SEC Staff Ready to Recommend Variable Annuity Summary Prospectus

06.04.2015

Delaware Chancery Approves a Books and Records Request Concerning Alleged Subsidiary Fraud in Oklahoma Firefighters Pension and Retirement System v. Citigroup Inc.

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What Does the Supreme Court's Tibble Ruling Mean for Practitioners and ERISA Fiduciaries?

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# 10.30.2014 2 New Cases Temper Post-Halliburton Expectations

10.27.2014 Treasury Department and IRS Allow Lifetime Annuity Contracts as Investments by Target Date Funds

10.22.2014 Q&A With Carlton Fields' Jim Walker

10.08.2014 Florida Modifies Its Annuity Suitability Rule

09.19.2014 NAIC Unclaimed Life Insurance Benefits Working Group Recommends Development of Model Law and Comment Letter to Uniform Law Commission

09.16.2014 Early Preview of 2015 SEC Exam Priorities

09.16.2014 "Fraud on the Market" Theory Basically Survives

09.16.2014 SEC Again Delays Variable Annuity Summary Prospectus

09.16.2014 Immigrant Investor Program Raises SEC Broker Registration Issues

09.16.2014 "Fraud on the Market" Theory Basically Survives

09.16.2014 State Regulators Eye Complex Products Marketing

## 09.16.2014 Registration Relief for Some Delegating CPOs

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09.16.2014 Rakoff Rebuffed on Rejection of SEC Settlement

09.16.2014 SEC Issues Guidance on Accredited Investor Status

09.16.2014 Supreme Court Establishes New Standard for Fiduciaries of ESOP Plans

07.08.2014 Mutual Funds Get Congressional Help Against FSOC

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06.26.2014 Basic Survives, But Defendants Must Have Opportunity To Show Lack Of Price Impact To Rebut 'Fraud-On-The-Market' Presumption Of Reliance Prior To Class Certification

05.28.2014 Report on the Possible Impact of Halliburton II on Securities Class Action Litigation

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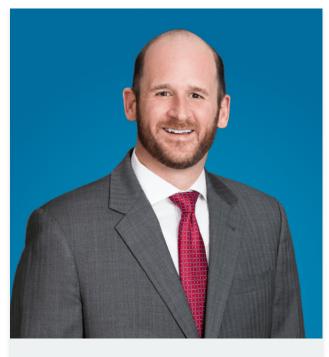
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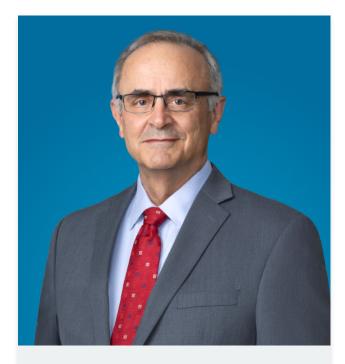
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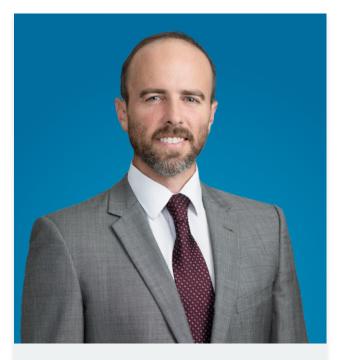
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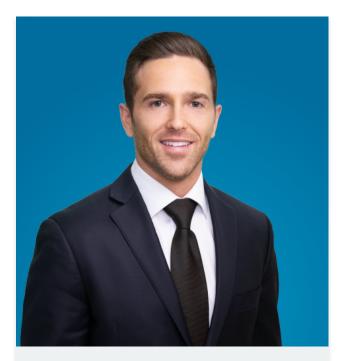
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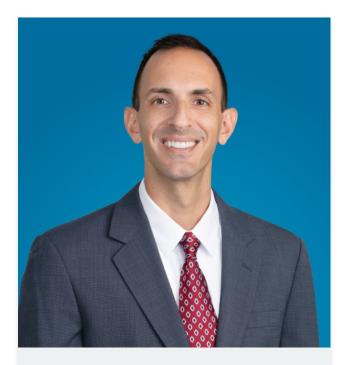
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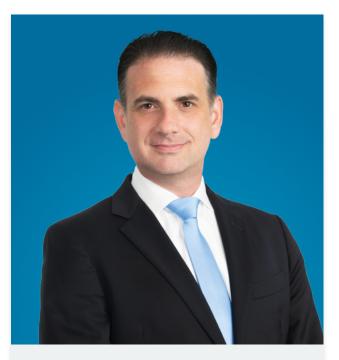
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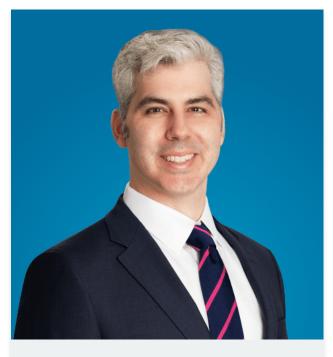
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# **Related Capabilities**

### Practices

- Corporate Law and Governance
- FINRA Enforcement, Arbitration, and Appeals
- Insolvency-Related Directors and Officers (D&O) Litigation
- Litigation and Trials
- SEC Enforcement
- Securities Transactions and Compliance
- White Collar Crime & Government Investigations

## Industries

- Banking, Commercial, and Consumer Finance
- Securities & Investment Companies
- Life, Annuity, and Retirement Solutions

- Banking, Commercial, and Consumer Finance
- Private Equity and Venture Capital
- Life, Annuity, and Retirement Litigation
- Class Actions