

# 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

04.19.2024

Rethinking the Scope of Insider Trading: A Closer Look at the SEC's "Shadow Trading" Win

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03.12.2024

SEC Seeks to Extend Insider Trading Law to 'Shadow Trading' in SEC v. Panuwat

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02.20.2024

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

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01.18.2024

FINRA Issues 2024 Annual Regulatory Oversight Report

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01.11.2024

Juggling Act: SEC Fines Three Employers for Potentially Discouraging Whistleblowers

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01.11.2024

Second Circuit Clarifies Limitations of Fraud on Market Theory

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09.28.2023

Against All Odds Alpine Wins Important Injunction Against FINRA

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09.28.2023

SEC Deals New Cybersecurity Disclosure Requirements to Public Companies

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09.28.2023

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

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09.28.2023

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

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08.25.2023

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

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08.15.2023

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

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07.07.2023

D.C. Circuit Deals Shocking Blow to FINRA Enforcement

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05.25.2023

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

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05.25.2023

Social Media Influencers Take Center Stage

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05.25.2023

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

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05.11.2023

Victims With “Dirty Hands” Cannot Recover Under the Mandatory Victims Restitution Act in Second and Eleventh Circuits

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04.28.2023

Axon, Gibson, Jarkey: Continuing Challenges to SEC’s Administrative Citadel

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03.23.2023

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

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03.01.2023

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

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02.16.2023

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

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02.01.2023

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

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11.02.2022

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

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10.07.2022

Regulation S-ID: Financial Institutions Take Note

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09.08.2022

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

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09.08.2022

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

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08.15.2022

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

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08.04.2022

SEC Budget Request Seeks 400 New Staff; More than Half for Enforcement and Examinations

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05.11.2022

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

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03.14.2022

The SEC Has Proposed a New Cyber Disclosures Rule for Public Companies

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03.11.2022

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

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02.17.2022

FINRA Issues 2022 Report on Examination and Risk Monitoring Program

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01.11.2022

Admissions of Wrongdoing Back in Vogue: SEC Enforcement Pendulum Swings

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Gag Orders, Part II: When the SEC Silences Critics

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SEC Tolling Agreements Upheld: Second Circuit Lifts Tollgate

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11.05.2021

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

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10.11.2021

Payment for Order Flow (PFOF): Your Questions Answered

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

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10.04.2021

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

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09.10.2021

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

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07.26.2021

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

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

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A Future Without SEC Tolling Agreements? Some Say “Not So Fast”

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SEC Limits Need for Substitution Applications

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02.24.2021

Tips for Preparing and Using Exhibits in Remote Video Depositions

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12.15.2020

Not If, But When: Applying the ADA’s Accessibility Requirements to Mobile Apps

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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

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09.03.2020

Gag Orders: Stifling Effect on SEC Critics

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When Terminated Employees Steal: Cases of Purloined Company Documents

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The "Compass Rose" Method for Corporate Witness Interviews

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04.16.2020

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

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03.23.2020

SEC and FINRA Compliance During COVID-19

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02.06.2020

OCIE Risk Alert Highlights Compliance Program Catch-22

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FSOC: “Too Big to Fail” Has Failed

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01.14.2020

Florida Is Now a “Demand Futility” State for Shareholder Derivative Actions

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07.03.2019

What to Do If the SEC Comes Knocking on Your Door

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04.23.2019

Emulex Cert Dismissed: Supreme Court Passes on Opportunity to Curtail Federal Court Merger Litigation

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12.19.2018

Challenging New York’s “Best Interest” Standard: A Comparison to COCUS

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12.19.2018

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

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12.19.2018

Defendants Not Liable for Insurance Agent’s Ponzi Scheme

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12.19.2018

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

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12.18.2018

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

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06.25.2018

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

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

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03.31.2018

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

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SEC Sidelines Funds Focused on Cryptocurrencies

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Another Bout in the NAIC Best Interest Standard Title Fight

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SEC Issues Cybersecurity Disclosure Guidance

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State Suitability, Fiduciary Duty and Disclosure Initiatives Roundup

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FINRA Requires Order Taker Registration

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Implementation Delay and Q&As for Fund Liquidity Rule

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NAIC Disclosure Developments

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Investment Adviser Fee Table on the Table

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02.01.2018

Life Insurance Industry's 'SEC Wish List' for Trump's Tilt With the 'Nanny State' of Excessive Regulation

*The Investment Lawyer*

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12.29.2017

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

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Delicate FINRA Balancing Act: To Self-Report or Not?

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The NAIC Says Aloha

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New Model Regulation Gives Insurers Little to Be Thankful For

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SEC Warns About ICO Promotion

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Communications With Auditors and Audit Committees May Change

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FINRA Issues New Guidance on Social Media and Digital Communications

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

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Chief Compliance Officers Beware

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FINRA Public Offering Proposal Excludes All Insurance Contracts

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More Fund Companies Sanctioned for Misusing Fund Assets for Distribution

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FINRA Proposes to Loosen Restrictions on Performance Projections

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SEC Adopts T+2 Securities Settlement Cycle

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SEC Facilitates Product Charge Variations

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SEC Adopts Liquidity Risk Programs for Funds

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SEC and OCC Seek Accommodation with Fintech Firms

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Court Upholds SEC on “Backtested” Investment Strategy Illustrations

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SEC Watchdog to Watch Watchdog

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FINRA Focus on Cybersecurity Continues

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FINRA Fines Firms For Not Supervising L-Share Annuity Sales

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Broker-Dealers Can Hold Customers' Initial Checks

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Complex Investment Product Training Materials Under Fire

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12.19.2016

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

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12.07.2016

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

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12.06.2016

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

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

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FINRA Seeks Clean Sweep of Abusive Cross-Selling Practices

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SEC Issues Guidance on Business Continuity Planning for Registered Investment Companies

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Illinois Courts: Fixed Indexed Annuities Are Not Securities

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CFPB Grabs for SEC/CFTC Turf

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SEC Exhibit Hyperlink Proposal Excludes Investment Companies

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

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SEC Curious About Mutual Fund Unicorns

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

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

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Recent Insurer Victories in Indexed Annuity Class Actions

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SEC Probes Share Class Recommendations

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

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

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

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07.14.2016

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

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

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SEC Seeks Fund Responses to Distribution-In-Guise Guidance

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Regulatory Musical Chairs for Money

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DOJ's FCPA Pilot Program Keeps Heat on Individuals

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FINRA to Assess Member Firms' Culture

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SEC Committee Recommends Investor-Specific Mutual Fund Cost Disclosures

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Pension Income Stream Products Worry FINRA

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Veil Parted on SEC Whistleblower Award

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

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

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Continuing Data Security Lessons from the SEC

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

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Partnerships Must Respond to New Audit Rules

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SEC Eyes Mutual Fund Transfer Agents

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SEC Probes Retirement Advice

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Will SEC Heed its Own Compliance Outsourcing Advice?

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SEC Proposes New Limits on Funds' Use of Derivatives

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FAST Relief from Some Securities Law Requirements

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

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Junk Bond Fund Failure Challenges Industry

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

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

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Jobs Act Revamped by Fast Act

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

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01.25.2016

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

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

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Feds Fish in Form PF

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SEC Proposes Liquidity Risk Programs for Funds

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AML Requirements Proposed for Investment Advisers

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FINRA and NASAA Proposals to Protect Vulnerable Customers

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Executives in Crosshairs for Corporate Violations

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SEC Issues Proposed Changes to Administrative Proceedings

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SEC Judge Lenient Toward Compliance Employee

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Circuits Split on Scope of Dodd-Frank Whistleblower Protection

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Bitcoin: Currency, Property, and Now, Commodity

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12.23.2015

SEC Payments "in Guise" Case Resolves Little

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12.23.2015

FINRA Targets Stockbroker's Impermissible Transfer of Client Account Information

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SEC Commissioner Encourages Commission to Bolster its Own Cybersecurity

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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

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'Get Ready' For DOL Fiduciary Rule: Lawyer

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11.09.2015

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

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

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09.28.2015

States Challenge SEC Regulation A+

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SEC Reconsiders Exchange-Traded Products

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The Chill is Gone: SEC Wants Unfettered Whistleblowers

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SEC Proposes Major Disclosure Changes for Funds and Advisers

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09.28.2015

Investment Adviser Settles SEC Charges After Data Breach

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SEC Administrative Law Judge Appointments Held Likely Unconstitutional

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“Promptly Transmit” Redefined for Some Customer Checks

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Global Regulators Evolve on Money Manager Systemic Risks

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SEC Commissioners Making a “Noisy Exit”

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Navigating Derivative Lawsuits Against Mutual Funds After Northstar

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## Our Team

### Key Contacts



John E. Clabby

SHAREHOLDER

 813.229.4229

---

## Additional Members



Nader A. Amer

ASSOCIATE

---

Miami

📞 305.539.7205



Stephen Beke

SENIOR COUNSEL

---

Los Angeles

📞 310.843.6312



Bruce J. Berman

SHAREHOLDER

---

Miami

☎ 305.539.7415



Ann Young Black

SHAREHOLDER

---

Miami

☎ 305.347.6859





Justan C. Bounds

SHAREHOLDER

---

Atlanta

☎ 404.815.3410



Stephanie Chau

OF COUNSEL

---

Los Angeles

☎ 310.843.6314



Justin L. Chretien

SHAREHOLDER

---

Washington, D.C.

📞 202.965.8113



W. Thomas Conner

SHAREHOLDER

---

Washington, D.C.

📞 202.965.8139



Mederic A. Daigneault

SHAREHOLDER

---

Hartford

☎ 860.392.5040



Steven C. Dupré

SHAREHOLDER

---

Tampa

☎ 813.229.4341



Austin Marshall Eason

OF COUNSEL

---

Tampa

☎ 813.229.4277



Nancy J. Faggianelli

SHAREHOLDER

---

Tampa

☎ 813.229.4321



Scott D. Feather

SHAREHOLDER

---

Tampa

☎ 813.229.4338



Ellyn S. Garofalo

SHAREHOLDER

---

Los Angeles

☎ 310.843.6340



John L. Gibbons

ASSOCIATE

---

Washington, D.C.

📞 202.965.8161



Julie M. Grijalva

ASSOCIATE

---

Hartford

📞 860.392.5038



Emil Hirsch

SHAREHOLDER

---

Washington, D.C.

☎ 202.965.8184



Erin J. Hoyle

SHAREHOLDER

---

Tampa

☎ 813.229.4348



Austin L. Jackson

ASSOCIATE

---

Los Angeles

☎ 310.843.6338



Allison Oasis Kahn

SHAREHOLDER

---

West Palm Beach

☎ 561.650.8041





Donald R. Kirk  
SHAREHOLDER

---

Tampa

☎ 813.229.4334



Thomas C. Lauerman  
OF COUNSEL

---

Washington, D.C.

☎ 202.965.8156



Markham R. Leventhal

SHAREHOLDER

---

Washington, D.C.

☎ 202.965.8189



Tino M. Lisella

OF COUNSEL

---

West Palm Beach

☎ 305.539.7223



Julianna Thomas McCabe

SHAREHOLDER

---

Miami

☎ 305.347.6870



Natalie A. Napierala

SHAREHOLDER

---

New York

☎ 212.785.2747



Gene Rossi

SHAREHOLDER

---

Washington, D.C.

📞 202.965.8119



Gary L. Sasso

PRESIDENT AND CHIEF EXECUTIVE  
OFFICER

---

Tampa

📞 813.229.4256



Thomas V. Sjoblom

SHAREHOLDER

---

Washington, D.C.

☎ 202.965.8132



Aaron S. Weiss

SHAREHOLDER

---

Miami

☎ 305.539.7382



David R. Wright

SHAREHOLDER

---

Tampa

📞 813.229.4355



Michael L. Yaeger

SHAREHOLDER

---

New York

📞 212.380.9623

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