



# Thomas V. Sjoblom

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## Overview

Prior to entering private practice, Thomas spent nearly 20 years at the SEC in Washington, D.C. For the first five years, he served as special counsel in the SEC's Division of Market Regulation (now Division of Trading and Markets), where he advised the SEC on fraudulent broker-dealer and trading market practices, and became the in-house expert on market manipulation. For the next fifteen years, he litigated those issues on behalf of the SEC as assistant chief litigation counsel in the SEC's Division of Enforcement. He primarily focused on market manipulation but also litigated and tried cases involving fraudulent securities offerings, false periodic reports, insider trading, financial fraud, balance sheet enhancements, FCPA, and violations of the Investment Advisers Act of 1940. While at the SEC, Thomas also served as a special assistant U.S. attorney for the Central District of California, the Western District of New York, and the Eastern District of Pennsylvania. In that capacity, in conjunction with the U.S. attorney's office for each district, he investigated broker-dealers for over-subscribed IPO (pump and dump) fraudulent offerings, and co-prosecuted several individuals indicted for market manipulation, bank fraud, and tax fraud.

Additionally, Thomas has deep international experience. He appeared on behalf of the U.S. government in several court enforcement proceedings in Europe and the Netherlands Antilles. Thomas has also been called upon by several European and Asian governments and securities exchanges to advise them on investigating and prosecuting market manipulation and market abuse schemes, as well as on drafting statutes, regulations, and codes of conduct outlawing market abuse and insider dealing, including England's HM Treasury, the Market Directorate of the European Union, the Finansinspektionen in Sweden, and the securities regulator in the Philippines.

Thomas also represents clients in the sports and entertainment industry, including professional golfers, golf management companies and facilities, and event sponsors.

In addition, Thomas is the co-chair of the firm's [Global Anti-Corruption](#) practice, which provides comprehensive global guidance to companies and individuals involved in international business transactions or subject to governmental investigations.

## Experience

After leaving government, Thomas' representations have included:

- Officers and directors of public companies who are the subject of SEC investigations and civil enforcement proceedings for complex financial frauds and SEC reporting obligations.
- Officers, directors, and general counsel who are the subject of SEC investigations for international securities, commodities, and accounting frauds.
- Officers of public companies facing criminal charges for market manipulation and financial fraud.
- Officers sued in private actions for securities fraud in connection with IPOs and mergers.
- Internal investigations of public companies, international foreign corporations with U.S. subsidiaries, and financial institutions for financial fraud, inadequate internal controls, defalcation of investor funds, Foreign Corrupt Practices Act, Foreign Agents Registration Act, insider trading, and market manipulation.
- Hedge fund principals, traders, brokers, and investment advisers who are the subject of SEC actions for unlawful sales, best execution, insider trading, undisclosed compensation, conflicts of interest, and market manipulation practices.
- Stock exchanges, in prosecuting on their behalf, floor traders and stock execution clerks in complex options and stock interpositioning and clearance and settlement schemes.
- Municipal school boards in connection with the issuance of municipal bonds.
- International publicly traded companies removed from stock indices.
- Promoters of international cryptocurrency programs facing SEC and criminal charges.
- Presidential pardons.

### High-Profile Representations

- Representation of U.S. promoter in a high-profile international criminal cryptocurrency matter.
- Represented the assistant secretary-general of the United Nations in an insider trading case arising from possible merger negotiations.
- *SEC v. Martin Armstrong*: After multiple proceedings before the U.S. District Court for the Southern District of New York and the Second Circuit Court of Appeals challenging the judicial power of the district court, Thomas ultimately obtained the release of Martin Armstrong from his seven-year civil contempt sentence, the longest-running civil contempt in the federal courts.

- *SEC v. Martin Armstrong* (2019): Petition for a writ of certiorari to the U.S. Supreme Court for constitutional violations, including denial to right of counsel of choice under the Sixth Amendment and denial of due process by the court-appointed receiver in seizing and selling personal property.
- Represented Richard Scrushy, former CEO and chairman of HealthSouth, in his parallel proceedings before the SEC, DOJ, and Congress, from the inception of the SEC suit through 2004, just before the commencement of the criminal trial.
- *SEC v. Richard Scrushy* (2003): After a three-week trial, defeated the SEC in its asset freeze and TRO proceedings against Richard Scrushy. This was the first defeat ever suffered by the SEC Enforcement Division in its history of SEC enforcement actions for asset freezes. The trial judge found that the SEC had manipulated parallel proceedings by the SEC and DOJ.
- *United States v. Richard Scrushy* (2004–2005): Served as co-criminal counsel to Richard Scrushy in the government's first indictment of a CEO under Sarbanes-Oxley. Thomas was the lawyer who brought the first motion challenging, on constitutional grounds, that statute's certification requirements in a criminal context. Thomas was obliged to withdraw from representation just before the criminal trial.
- *United States v. Richard Scrushy* (2015): Presidential pardon application to President Obama for the criminal conviction of Gov. Don Siegelman and Richard Scrushy for politically motivated prosecution that involved government misconduct.
- *United States v. Kristijan Krstic, John DeMarr, and Robin Enos* (2021): Represented John DeMarr in alleged \$11 million securities fraud conspiracy in connection with unregistered digital asset securities offerings.
- Represented the former Omani oil minister and his trading company, Shanfari Trading & Furnishing Co., in opposing the merger in Oman of the National Bank of Oman with Bank Muscat, which was undertaken in part to conceal improper stock investment practices.
- Defended global oil company in Foreign Corrupt Practices Act (FCPA) matter; brought the matter to conclusion without charges from the SEC or DOJ.
- Represented Philadelphia Stock Exchange in civil prosecution of options traders and stock execution clerks engaged in complex interpositioning and clearance and settlement practices.
- Represented European and Australian promoters and investors whose monies were the subject of SEC freeze orders for international prime bank trading schemes and who have been named as "relief defendants."
- Represented lawyers, who served as outside securities counsel to public companies, in connection with SEC and DOJ options backdating investigations.
- Represented general counsel of hedge funds for improper intracompany and intercompany fund transfers.
- Represented lawyers who have been the subject of SEC proceedings for issuing legal opinions on offshore Regulation S offerings and standby letters of credit.

- Represented Nasdaq companies whose securities are the subject of market manipulation practices, such as private investment in public equities (PIPEs), "toxic convertibles," and "death spirals."
- Represented offshore bank and domestic broker under SEC investigation for sales of foreign CDs.
- Represented investment advisers in New York attorney general's "pay to play" investigations.

## Sports and Entertainment

- Represented professional golfers aspiring to the European, LIV, and PGA tours.
- Represented a golf management company in internal disputes among partners.
- Represented a golf facility in lease negotiations and capital raises.
- Represents a company that sponsors the Mexican Open.

# Areas of Focus

## Practices

- Global Anti-Corruption
- Media, Entertainment, Music & Sports
- SEC Enforcement
- Securities Litigation and Enforcement
- Administrative Litigation and Appeals
- Appellate & Trial Support
- Corporate Law and Governance
- FINRA Enforcement, Arbitration, and Appeals
- Insolvency-Related Directors and Officers (D&O) Litigation
- Institutional Investment and Finance
- Internal Investigations
- International: Mexico
- Private Equity and Venture Capital
- Public and Private Offerings
- White Collar Crime & Government Investigations

## Industries

- Securities & Investment Companies

# Insights

01.11.2024

The SEC's Compulsory Practice of Restraining Free Speech: "You Signed It, So Live With It!"

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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, Jarkesy: 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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02.16.2023

Digital Assets: An Expanding Arena for Insider Trading and Market Manipulation

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09.08.2022

Attacks on the SEC Administrative Citadel

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## News

10.10.2023

Carlton Fields Featured in Law360 and Latinex: "Carlton Fields Launches Global Anti-Corruption Practice"

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10.10.2023

Carlton Fields Launches Global Anti-Corruption Practice

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01.31.2022

Carlton Fields Expands Its Securities Litigation and SEC Enforcement Defense Practice with Addition of Thomas V. Sjoblom and Austin L. Jackson

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# Speaking Engagements

- Integrity Marketing Group LLC Compliance Summit (2023)
- "Financial Crimes," Integrity Compliance Summit (May 4, 2022)

## Credentials

### Education

- Georgetown University Law Center (LL.M., Securities and Financial Regulation, 2002)
- William Mitchell College of Law (J.D., 1978)
- University of Minnesota (B.A., summa cum laude, 1974)
  - Phi Beta Kappa

### Bar Admissions

- District of Columbia
- New York
- Pennsylvania
- Virginia

### Court Admissions

- U.S. Supreme Court
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Third Circuit
- U.S. Court of Appeals, Seventh Circuit
- U.S. Court of Appeals, Eleventh Circuit
- U.S. District Court, Eastern District of New York
- U.S. District Court, Southern District of New York
- U.S. District Court, Eastern District of Pennsylvania
- U.S. District Court, District of Colorado
- U.S. District Court, District of Columbia
- U.S. District Court, Northern District of Alabama
- District of Columbia Courts