



Contact

Jonathan E. Richman

Partner

New York

+1.212.969.3448

jerichman@proskauer.com

Jonathan Richman represents a variety of companies in securities class actions, shareholder derivative actions, internal investigations, SEC investigations, corporate governance, insider trading, D&O insurance and related matters. Many of those matters involve international elements, including representations of non-U.S. issuers in U.S. litigation and in landmark non-U.S. collective settlements under Dutch law in the Netherlands. Jonathan's clients have included Hewlett Packard, Royal Dutch/Shell, Zurich Insurance Group, Halliburton, and Waste Management.

Jonathan writes extensively on topics ranging from securities and insider-trading law, corporate governance and fiduciary issues to non-U.S. law on collective actions. His articles have been published in major legal publications.

Jonathan is the immediate past co-head of the Firm's Securities Litigation Group and is currently co-head of the Firm's Asset Management Group. Before joining Proskauer, Jonathan was a partner at Dewey & LeBoeuf LLP, where he was co-head of the Securities, M&A and Corporate Governance Litigation Practice Group.

SEC Enforcement and Class Action Experience

- Royal Dutch/Shell
- Global Crossing

- Waste Management
- Zurich Insurance Group
- Vestas Wind Systems A/S (class action only)
- JBS S.A. (class action only)
- Henry Schein, Inc. (class action only)
- YRC Worldwide, Inc. (class action only)
- Roka Bioscience, Inc. (class action only)
- Fifth Street (class action only)
- Former CEO of Lumber Liquidators (class action only)
- Individual defendant in Third Avenue securities class actions
- American General (class action only)
- Metropolitan Life (class action only)
- New York Life (class action only)
- Leucadia/Jefferies merger litigation (class action only)
- Realty Income/American Realty merger litigation (class action only)
- ARCP/ARCT III merger litigation (class action only)
- Aberdeen/Artio merger litigation (class action only)
- PhotoMedex/LCA-Vision merger litigation (class action only)
- RCS Capital/Summit Financial merger litigation (class action only)
- First American/First Advantage merger litigation (class action only)
- SEC inquiry involving CMBS servicing
- SEC inquiry involving issuer's confidentiality notice for internal investigations
- Various SEC, CFTC, and FINRA inquiries involving trading issues

Shareholder Derivative Litigation

- Hewlett-Packard

- Royal Dutch/Shell
- Brocade Communications Systems, Inc.
- Halliburton Company
- Waste Management, Inc.
- Fifth Street
- Former CEO of Lumber Liquidators
- Individual defendant in Third Avenue derivative litigation

Department of Justice Proceedings

- Royal Dutch/Shell
- Global Crossing
- Property and casualty insurers

Miscellaneous

- Advising outside directors of for-profit educational institution on litigation and regulatory investigations
- Providing advice and training sessions for clients on insider-trading issues
- Representing Financial Oversight and Management Board for Puerto Rico in pending litigation arising from Puerto Rico bankruptcy

Publications

- Author, "Supreme Court Raises Questions About Private Rights of Action Under § 14 of Securities Exchange Act," *National Law Review* (Apr. 24, 2019)
- Author, "Second Circuit Rejects Securities Claims Based on Generic Statements About Ethics and Compliance," *Securities Reform Act Litigation Reporter*, vol. 47, no. 1 (April 2019), at 54
- Author, "Supreme Court Holds that Persons Who Do Not 'Make' Misstatements Can Nevertheless Be Liable for Other Securities-Fraud Violations," *National Law Review* (Mar. 29, 2019)

- Author, “The importance of documenting corporate actions: Delaware Supreme Court requires production of emails in books-and-records request,” *Westlaw Journal Mergers & Acquisitions* (Feb. 2019)
- Author, “First Appellate Decision Holds that SEC Can Bring Extraterritorial Enforcement Action Based on Conduct or Effects in United States,” *National Law Review* (Jan. 24, 2019)
- Author, “Insider Trading for Dummies: Judge Rakoff Tries to Simplify the Law,” *National Law Review* (Dec. 10, 2018)
- Co-author, “Fortis Case Confirms Viability of Dutch Settlement Law,” *Law360* (July 27, 2018) (with Professor Ianika Tzankova)
- Author, “Second Circuit Again Holds That Tipper/Tippee Liability Can Arise from a Gift of Inside Information Even Without a Close Personal Relationship,” *National Law Review* (June 29, 2018)
- Author, “Supreme Court Rules That Federal Courts Are Not Bound to Give Conclusive Effect to Foreign Governments’ Statements About Their Laws,” *National Law Review* (June 14, 2018)
- Author, “Supreme Court Prohibits Stacking of Successive Class Actions Beyond Limitations Period,” *National Law Review* (June 14, 2018)
- Author, “Supreme Court Rules That State Courts Can Adjudicate Class Actions Under the Securities Act of 1933,” *Securities Arbitration Commentator* (April 11, 2018)
- Author, “Fourth Circuit Upholds Disclosure of Government Subpoena as Evidence of Loss Causation,” *National Law Review* (Feb. 24, 2018)
- Author, “Revisiting Preclusion Principles in Derivative Actions,” *Law360* (July 28, 2017)
- Author, “Second Circuit Requires Increased Scrutiny of Securities Class Actions Involving Off-Exchange Transactions,” *National Law Review* (July 8, 2017)
- Author, “Dutch Court Denies Approval of Collective Settlement Unless Changes Are Made as to Allocation of Compensation and Fees,” *National Law Review* (June 19, 2017)

- Author, “Utah Court Bites Bullet with Dodd-Frank Jurisdiction Ruling,” *Law360* (Apr. 13, 2017)
- Author, “Non-Use Agreement Need Not Precede Disclosure of Confidential Information,” *National Law Review* (March 21, 2017)
- Author, “Watch the Napkin: First Circuit Affirms Insider-Trading Conviction,” *National Law Review* (Feb. 28, 2017)
- Author, “Dueling Shareholder Class Actions Could Raise Due Process Issues,” *Law360* (Jan. 30, 2017)
- Author, “Supreme Court Reaffirms Personal-Benefit Requirement for Insider Trading,” *WestLaw Journal: Securities Litigation & Regulation and WestLaw Journal: White-Collar Crime* (Dec. 22, 2016)
- Author, “Rakoff Addresses Tippee Liability in SEC v. Payton,” *Law360* (Dec. 2, 2016)
- Author, “Dutch Collective Actions vs. Collective Settlements,” *National Law Review* (Oct. 18, 2016)
- Author, “Judgment Recognition and the Reach of US Securities Laws,” *Law360* (Oct. 3, 2016)
- Author, “Executives Face SOX Disgorgement Uncertainty After Jensen,” *Law360* (Sept. 8, 2016)
- Author, “Wine, Steak and a Taste of the ‘Personal Benefit’ Tension,” *Law360* (June 6, 2016)
- Author, “Proskauer Explains Supreme Court’s Clarification of Jurisdiction Under Securities Exchange Act,” *The CLS Blue Sky Blog* (May 24, 2016)
- Author, “Second Circuit Reinforces Liability Standard in Securities Cases Based on Statements of Opinion,” *Business Law Today* (Mar. 2016)
- Author, “The Netherlands Returns as a Collective Settlement Forum,” *Law360* (Mar. 15, 2016)
- Author, “How *Morrison v. Australia Bank* Was Applied in *Petrobras*,” *Law360* (Feb. 16, 2016)
- Author, “New York Court Certifies Classes in Petrobras Securities Litigation,” *National Law Review*

(Feb. 3, 2016)

- Author, "Delaware Court of Chancery Rejects Another Disclosure-Only M&A Settlement and Warns of 'Increasingly Vigilant' Scrutiny," *National Law Review* (Jan. 25, 2016)
- Author, "What To Expect from High Court's New Insider Trading Case," *Law360* (Jan. 19, 2016)
- Author, "Second Circuit Upholds Common-Interest Privilege for Borrower's Sharing of Legal Advice with Consortium of Lenders," *Transaction Advisors* (Dec. 2015)
- Author, "What *Jarkesy* Means for SEC Admin Court Challenges," *Law360* (Sept. 30, 2015)
- Author, "A Farewell to Alms? Peppercorn Settlements of M&A Litigation," *National Law Review* (Sept. 21, 2015)
- Author, "Seventh Circuit Rejects Court Challenge to Pending SEC Administrative Proceeding," *com* (Aug. 27, 2015)
- Author, "9th Circuit Rebuffs Newman," *Law360* (July 8, 2015)
- Author, "Proskauer Discusses Supreme Court's Omnicare Decision, Clarifying Liability for Statements of Opinion in Registration Statements," *The CLS Blue Sky Blog* (Mar. 24, 2015)
- Author, "U.S. Appeals Court Rejects Bright-Line Test for Extraterritorial Reach of U.S. Securities Laws," *Bloomberg BNA World Securities Law Report*, vol. 20, no. 9 (Sept. 2014)
- Author, "Whistleblower Anti-Retaliation Provision Does Not Apply Outside the U.S.," *Westlaw Journal Securities Litigation & Regulation*, vol. 20, issue 9 (Sept. 4, 2014)
- Author, "So Much for Bright-Line Tests on Extraterritorial Reach of US Securities Laws?," *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Sept. 2, 2014)
- Co-author, "Defending Directors: Cram Sheet," *Wolters Kluwer Law & Business* (October 23, 2012)
- Author, "Delaware Chancery Court Issues Decision on Collateral Estoppel in

Derivative Suits," *Westlaw Journal Delaware Corporate*, vol. 26, issue 25 (June 25, 2012)

- Author, "SEC Issues Report on Extraterritorial Reach of U.S. Securities Laws," VCExperts on-line publication (June 2012)
- Co-author, "Fraud? Foreign Purchase? Forget It! 'Foreign-Cubed' and Other Foreign-Issuer Cases After *Morrison*," *of Secs. & Commodities Reg.*, vol. 44, no. 4 (Feb. 23, 2011)
- Author, "Supreme Court Clarifies Statute of Limitations in Securities-Fraud Actions," *Derivatives Financial Prods. Rpt.*, 11, no. 10, at 23 (June 2010)
- Author, "Transnational Class Actions and Judgment Recognition," *Class Action Litigation Report* (June 25, 2010)
- Co-author, "Pushing the Limits of U.S. Securities Laws: 'Foreign-Cubed' ('F-Cubed') Cases," 42 SRLR 10 (March 8, 2010)
- Co-author, "Assignees Have Discovery Obligations When Asserting Assignors' Claims," *Journal of Payment Systems Law* (June/July 2005)
- "Punitive Damages: Past, Present and Future," *International Commercial Litigation* (July/August 1995)
- Co-author and editor, *Takeovers: Attack and Survival* (1987)
- Co-author, "New Life for State Takeover Statutes?," *New York Law Journal* (July 27, 1987)
- Co-author, "Damages in Defamation Actions," *Damages in Tort Actions* (1985)
- "Facial Adjudication of Disciplinary Provisions in Union Constitutions," *Yale Law Journal* (1981)

Presentations

- The Mason Judicial Education Program, Symposium for Judges: Securities Class Action Litigation (Arlington, VA, May 5, 2019)
- The Mason Judicial Education Program, Symposium for Judges: The Economics of Corporate & Securities Law (San Diego, April 12-14, 2018)
- ABA Section of Litigation: "Recent Developments in Securities Class Actions"

(webinar, May 11, 2017)

- Professional Liability Underwriters Society D&O Symposium: "Behaving Badly: The Non-U.S. Corporate Scandal Wave" (New York, February 9, 2017)
- New York State Bar Association International Section: "Hot Topics in Cross-Border Securities Litigation" (São Paulo, October 16, 2015)
- Proskauer Hedge-Fund Breakfast Seminar on Insider Trading (New York, Feb. 5, 2015)
- CLE International's 9th Annual Class Action Conference: "Collective Proceedings Abroad: Evolving Approaches & Attitudes" (Washington, D.C., October 2013)
- Practising Law Institute: "Handling a Securities Case: From Investigation to Trial and Everything in Between" (New York, April 2012)
- Institutional Investor Educational Foundation: Corporate Governance Roundtable Forum (New York, December 2011)
- Institutional Investor Educational Foundation Amsterdam Roundtable: "The Netherlands and the Future of European Securities Litigation" (The Hague, September 2011)
- Summer Institute on Law & Government, American Univ. Washington College of Law: "Securities Class Actions – An Update" (Washington, D.C., June 2010)
- ABA Section on Litigation Annual Conference: "Global Class Actions: Lasting Peace or Ticking Time Bombs?" (New York, April 2010)

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Practices

Securities Litigation, White Collar Defense & Investigations, International Arbitration

Industries

Financial Institutions

Education

Yale Law School, J.D., 1982

Yale Law Journal, Senior Editor

Princeton University, A.B., 1978

summa cum laude

Phi Beta Kappa

Admissions & Qualifications

New York

Clerkships

U.S. Court of Appeals, Third Circuit - Hon. Edward R. Becker (1982-83)

Court Admissions

U.S. Supreme Court

U.S. Court of Appeals, First Circuit

U.S. Court of Appeals, Second Circuit

U.S. Court of Appeals, Third Circuit

U.S. Court of Appeals, Tenth Circuit

U.S. District Court, New York, Eastern District

U.S. District Court, New York, Southern District

Memberships

American Bar Association (Consumer Financial Services Committee, International Law Section, Litigation Section)

Federal Bar Council (Committee on Second Circuit Courts)

The Association of the Bar of the City of New York

American Friends of Lucerne Festival (Board Member, 2011-2012)

ACMP Associated Chamber Music Players (Board Member, 2007-2013)

Kinhaven Music School, Weston, Vermont (President, Board of Trustees, 1997-2001, 2003-2005)

Awards & Recognition

The Legal 500 United States: Litigation: Securities: Shareholder Litigation 2011, 2013-2017

The Legal 500 United States: Securities: Litigation Defense 2019

New York Super Lawyers – Metro 2006, 2014-2019