



Contact

Jonathan E. Richman

Partner

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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, Waste Management, and Bed Bath & Beyond.

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 and ESG. His articles have been published in major legal publications.

Jonathan is a former co-head of the Firm's Securities Litigation Group.

Class Action and SEC Enforcement 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)
- Bed Bath & Beyond Inc. (class action only)
- The Lovesac Company (class action only)
- Roka Bioscience, Inc. (class action only)
- Fifth Street (class action only)
- Vida Longevity Fund (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.
- Henry Schein, Inc.
- YRC Worldwide Inc.
- Bed Bath & Beyond Inc.
- Fifth Street
- Vida Longevity Fund
- 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 Representations

- Advising outside directors of for-profit educational institution on litigation and regulatory investigations
- Providing advice and training sessions for clients on insider-trading issues
- Advising clients in connection with potential de-SPAC transactions

- Representing Financial Oversight and Management Board for Puerto Rico in pending litigation arising from Puerto Rico bankruptcy

Publications: Books and Articles

- Co-author, “Court Decisions and SEC Actions That Have Shaped Disclosure,” *Standards of Practice for Investor Relations* (7th ed.) (NIRI 2023) (with Frank Zarb)
- Co-author, “SEC Defeats Motion to Dismiss Insider Trading Complaint Alleging Novel ‘Shadow Trading’ Theory,” *The Corporate Lawyer*, vol. 59, no. 3 (Feb. 2022), at 1
- Co-author, “SEC Pursues ‘Shadow Trading’ Insider Trading Case,” *Corporate Governance Advisor*, vo. 29, no. 6 (Nov./Dec. 2021), at 29
- Co-author, “When Passive Investors Drift into Activist Status,” *CCR Corp. Deal Lawyers* (Nov.-Dec. 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, “The importance of documenting corporate actions: Delaware Supreme Court requires production of emails in books-and-records request,” *Westlaw Journal Mergers & Acquisitions* (Feb. 2019)
- Co-author, “Fortis Case Confirms Viability of Dutch Settlement Law,” *Law360* (July 27, 2018) (with Professor Ianika Tzankova)
- Author, “Supreme Court Rules That State Courts Can Adjudicate Class Actions Under the Securities Act of 1933,” *Securities Arbitration Commentator* (April 11, 2018)
- Author, “Revisiting Preclusion Principles in Derivative Actions,” *Law360* (July 28, 2017)
- Author, “Utah Court Bites Bullet with Dodd-Frank Jurisdiction Ruling,” *Law360* (Apr. 13, 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, "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, "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, "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, "9th Circuit Rebuffs Newman," *Law360* (July 8, 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*," *Journal 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)

Publications: Blogs and Other Writings

- Author, "Eleventh Circuit Affirms Injunction Against Florida Statute Concerning Mandatory Diversity Training," *National Law Review* (Mar. 5, 2024)
- Author, "Fifth Circuit Orders En Banc Rehearing of Rejected Challenge to Nasdaq's Board-Diversity Rules," *National Law Review* (Feb. 20, 2024)
- Author, "Missouri Court Denies Dismissal of SIFMA Challenge to Missouri's Anti-ESG Rules for Financial Advisors," *National Law Review* (Jan. 8, 2024)
- Author, "Delaware Chancery Court Holds that High Standard for Oversight Liability Applies to Corporate Officers," *National Law Review* (Dec. 15, 2023)
- Author, "SEC Defeats Summary Judgment in Insider-Trading Suit Alleging "Shadow Trading," *National Law Review* (Nov. 21, 2023)
- Author, "Fifth Circuit Court of Appeals Rejects Challenge to Nasdaq's Board-Diversity Rules," *National Law Review* (Oct. 19, 2023)
- Author, "Washington Federal Court Dismisses Derivative Challenge to Starbucks' DEI Initiatives," *National Law Review* (Sept. 13, 2023)
- Author, "Second Circuit Clarifies Nature of Actionable Opinions under Securities Laws," *National Law Review* (Aug. 25, 2023)
- Co-author, "The Ripple Effect: Implications of the SEC's Partial Loss in SEC v. Ripple Labs Inc.," *National Law Review* (July 28, 2023)
- Author, "Delaware Chancery Court Rejects Books/Records Suit Against Disney Relating to 'Don't Say Gay' Legislation," *National Law Review* (June 29, 2023)
- Author, "Supreme Court Requires Traceability for Securities Act Claims Arising from Direct Listings," *National Law Review* (June 4, 2023)
- Author, "En Banc Ninth Circuit Upholds Delaware-Forum Bylaw That Prevents Assertion of Federal Proxy Claim in Derivative Actions," *National Law Review* (June 4, 2023)

- Author, “Federal Court Invalidates California’s Board-Diversity Statute,” *National Law Review* (May 18, 2023)
- Author, “Disney Sues Florida Officials for Allegedly Unconstitutional Retaliatory Legislation,” *National Law Review* (April 6, 2023)
- Author, “Supreme Court Holds that Constitutional Challenges to Administrative Agencies’ Structure Can Be Brought in District Court,” *National Law Review* (April 16, 2023)
- Author, “Virginia Federal Court Finds Insufficient Connection Between Alleged Misstatements and Issuer of Unsponsored ADRs,” *National Law Review* (March 15, 2023)
- Author, “Fourth Circuit Reverses Mid-Trial Grant of Judgment Against SEC in Insider-Trading Case,” *National Law Review* (Feb. 24, 2023)
- Author, “Ninth Circuit Applies Lower Standard for Pleading Scienter Under § 14(e) of Securities Exchange Act Even as to Opinions,” *National Law Review* (Jan. 23, 2023)
- Author, “Delaware Chancery Court Denies Dismissal of Challenge to SPAC Merger Disclosures,” *National Law Review* (Jan. 5, 2023)
- Author, “Second Circuit Questions Use of Criminal Insider-Trading Statute Without Proof of Receipt of Personal Benefit,” *National Law Review* (Dec. 28, 2022)
- Author, “Ninth Circuit Holds that Social Media Communications Can Satisfy Statutory-Seller Requirement Under Securities Act,” *National Law Review* (Dec. 21, 2022)
- Author, “SEC Enforcement Director and SDNY/EDNY Officials Address Enforcement Priorities,” *National Law Review* (Dec. 1, 2022)
- Author, “New Study Finds Trickle-Down Effect from Board Diversity,” *National Law Review* (Nov. 11, 2022)
- Author, “Father Sometimes Knows Best: District Court Blasts SEC’s ‘No Admit, No Deny’ Provisions,” *National Law Review* (Oct. 31, 2022)
- Author, “Court Preliminarily Enjoins Florida’s ‘Stop Woke Act,’” *National Law Review* (Aug. 22, 2022)

- Author, “Blockchain Meets *Morrison*: Court Rejects Blockchain Class Settlement Because of Concerns About Adequacy of Representation,” *National Law Review* (Aug. 16, 2022)
- Author, “Delaware Supreme Court Allows Use of ‘Reliable’ Hearsay to Support Books-and-Records Demand,” *National Law Review* (July 20, 2022)
- Author, “Divided Delaware Supreme Court Decision Highlights Issues About Director Independence in Derivative Actions,” *National Law Review* (June 30, 2022)
- Author, “Second Circuit Reverses Dismissal of Securities Claim Alleging Failure to Disclose SEC Investigation,” *National Law Review* (May 25, 2022)
- Author, “Ninth Circuit Upholds Delaware-Forum Bylaw That Precludes Assertion of Federal Proxy Claim,” *National Law Review* (May 13, 2022)
- Co-author, “Seventh Circuit Reverses Dismissal of Derivative Action Based on Forum Clause as Applied to Federal Claim,” *National Law Review* (Jan. 21, 2022)
- Author, “California Federal Court Holds U.S. Securities Laws Inapplicable to Un-sponsored, Unlisted ADR Transaction Preceded by Purchase of Common Stock Outside the U.S.,” *National Law Review* (Jan. 10, 2022)
- Co-author, “SEC Investor Advisory Committee Considers Recommendations to Tighten Rules for Insiders’ Trading Plans,” *National Law Review* (Sept. 7, 2021)
- Author, “Second Circuit Holds that Accurately Reported Financial Statements Are Not Actionable and that Materiality Has a Half-Life,” *National Law Review* (Aug. 27, 2021)
- Author, “First Circuit Adopts Prevailing Standard for Applicability of Federal Securities Laws to Foreign Investors, But Rejects Second Circuit’s Narrower Test,” *National Law Review* (May 11, 2021)
- Author, “Second Circuit Upholds Insider Trading Conviction, Finding Sufficient Confidentiality Duty and Personal Benefit,” *National Law Review* (Apr. 7, 2021)
- Co-author, “Second Circuit Reaffirms that Federal Securities Laws Do Not Apply to Predominantly Foreign Transactions,” *National Law Review* (Jan. 26,

2021)

- Author, "Corporate Scierter Requires Link Between Employees with Knowledge and the Alleged Misstatements," *National Law Review* (May 26, 2020)
- Author, "Delaware Supreme Court Rules that Corporate Charters Can Require Litigation of Federal Securities Act Claims in Federal Court," *National Law Review* (Mar. 18, 2020)
- Author, "California Federal Court Holds that U.S. Securities Laws Apply to Un-sponsored, Unlisted ADRs," *National Law Review* (Jan. 30, 2020)
- Author, "Second Circuit Holds that a 'Personal Benefit' Is Not Required for Insider Trading Under Criminal Securities Statute," *National Law Review* (Jan. 2, 2020)
- Author, "Delaware Supreme Court Rejects Presumption of Confidentiality for Books-and-Records Productions," *National Law Review* (Aug. 8, 2019)
- Author, "Supreme Court Raises Questions About Private Rights of Action Under § 14 of Securities Exchange Act," *National Law Review* (Apr. 24, 2019)
- 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, "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)
- 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, “Fourth Circuit Upholds Disclosure of Government Subpoena as Evidence of Loss Causation,” *National Law Review* (Feb. 24, 2018)
- 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, “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, “Dutch Collective Actions vs. Collective Settlements,” *National Law Review* (Oct. 18, 2016)
- Author, “Proskauer Explains Supreme Court’s Clarification of Jurisdiction Under Securities Exchange Act,” *The CLS Blue Sky Blog* (May 24, 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, “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,” *corporatedefensedisputes.com* (Aug. 27, 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)

Presentations

- Practising Law Institute: “ESG 2023: What It Means for Boards, Management, and Counsel” (June 20, 2023) (full-day program; program co-chair and panel chair)
- Practising Law Institute: “ESG 2022: What It Means for Boards, Management, and Counsel” (June 1, 2022) (full-day program; program co-chair and panel chair)
- Practising Law Institute: “ESG 2021: What It Means for Boards, Management, and Counsel” (webcast, June 24, 2021) (full-day program; program co-chair and panel chair)
- Practising Law Institute: “ESG 2020: What It Means for Boards, Management, and Counsel” (webcast, July 24, 2020) (full-day program; program co-chair and panel chair)
- Practising Law Institute: “ESG and Promoting Corporate Sustainability” (New York, June 25, 2019) (full-day program; program chair and panel chair)
- 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, Securities Enforcement, White Collar Defense & Investigations, International Arbitration

Industries

Financial Services, Private Capital

Market Solutions

Environmental, Social and Corporate Governance (ESG), Regulatory & Compliance

Education

Yale Law School, J.D.

Yale Law Journal, Senior Editor

Princeton University, A.B.

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

Supreme Court of the United States

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 2019-2020, 2023

New York Super Lawyers – Metro 2006, 2014-2023