

Contact

Joshua M. Newville

Partner

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Joshua M. Newville co-heads Proskauer's Securities Enforcement group and is a member of the Securities Litigation and Asset Management Litigation practices. He represents private fund sponsors, investment advisers and financial institutions in SEC enforcement matters, complex regulatory investigations and high-stakes securities litigation.

Josh represents asset managers, financial institutions and senior executives in SEC, DOJ and other regulatory investigations involving fund valuation, fees and expenses, MNPI/insider trading, and related fiduciary and disclosure issues. He has secured favorable resolutions — including declinations and settlements without disgorgement — in SEC investigations involving multi-billion-dollar funds, novel enforcement theories and emerging priorities.

In addition to his enforcement practice, Josh advises private equity, hedge fund and registered fund sponsors and other financial services firms on regulatory risk, SEC examinations and compliance matters. He regularly leads sensitive internal investigations for fund managers, boards and audit committees involving accounting, disclosure and fiduciary duty issues.

Before joining Proskauer, Josh served as Senior Counsel in the SEC's Division of Enforcement, including in the Asset Management Unit, where he investigated and

litigated violations of the federal securities laws involving investment advisers, broker-dealers and public companies. His SEC experience informs his approach to enforcement strategy and risk mitigation.

Josh co-authors a regular column on corporate and securities law for the *New York Law Journal*. He has been named an “Enforcement Elite” lawyer by *Securities Docket* for the past two years, is ranked by *Chambers USA* for Securities: Regulation (Enforcement) and has been recognized by *The Legal 500* for Securities Litigation and White Collar Defense.

Matters

Asset Management

- Served as counsel to the SEC-mandated Independent Compliance Consultant (ICC) for a large wealth management firm engaged to conduct an independent review of the firm’s practices, disclosures, and procedures concerning use of proprietary funds and related conflicts of interest.
- Represented trustees of a registered fund complex in connection with SEC investigation relating to environmental, social and governance (ESG) disclosures.
- Represented a cryptocurrency-focused hedge fund in series of SEC Enforcement and regulatory examination requests in connection with a series of crypto trades and arrangements with various crypto platforms.
- Counseled a hedge fund manager on compliance improvements and successfully resolved the first SEC enforcement action brought against a private fund manager involving SPACs.
- Represented private equity fund manager in favorable settlement with the SEC involving fund fee offsets and expense allocations.
- Achieved a favorable settlement for a private equity fund manager in an SEC matter relating to fund expenses that were reimbursable by the advisers.

- Conducted an expedited internal investigation for a fund manager after discovering a consultant had misappropriated a significant sum from a portfolio company investment; advised on communication and reimbursement strategies, and helped the client obtain a clean exam letter from the SEC.
- Represented asset manager in a significant SEC settlement involving adequacy of MNPI policies and procedures, regulatory filings and trade compliance relating to portfolio company
- Advised and represented multiple firms in separate investigations arising out of the SEC's pay-to-play rule, obtaining full declinations or reaching favorable settlements with no disgorgement.
- Represented multiple venture capital fund sponsors in SEC inquiries relating to calculation of management fees and treatment of portfolio company write-downs.
- Represented independent board members of hedge fund complex and of registered investment company in SEC and CFTC investigations of underlying fund manager activities.
- Conducted expedited internal investigation of suspected improper use of confidential information by employee of a hedge fund.
- Represented fund manager in SEC investigation into valuation of multi-billion dollar investments and representations to investors.
- Advising hedge fund managers on compliance policies and managing potential exposure relating to MNPI/insider trading risks.
- Represented private equity fund adviser in SEC/DOJ inquiries regarding blow-up of major portfolio investment.
- While at the SEC, litigated proceedings against private equity fund manager for misleading investors regarding fund valuation and fees.
- Counseling private equity fund advisers regarding compliance with SEC rules, including the Advisers Act, pay-to-play rules, whistleblowers, performance marketing, the custody rule, and fee and expense disclosure obligations.

Financial Services

- Represented international financial institution in various engagements relating to regulatory/securities risks arising from customer activities.
- Advised multiple clients in governmental investigations relating to “off-channel” text messaging and personal email communications.
- Advised U.S. broker-dealer on Regulation Best Interest obligations and potential remediation relating to private fund investments offered to individual investors.
- Represented reinsurance company and affiliated investment adviser and its executives in SEC investigation, S. Attorney’s Office criminal probe and foreign regulatory matters relating to the failure of a hedge fund that was part of the reinsurer’s illiquid investment portfolio.
- Advised registered broker-dealer in SEC and FINRA inquiries involving alleged insider trading by an employee.
- Conducted internal investigation in response to whistleblower complaints raised against a registered investment adviser regarding fee and expense
- Represented investment bank and its employees in SEC investigation involving the structuring and rating of an asset-backed securities
- While at the SEC, led investigation of prearranged trading and “parking” scheme involving a portfolio manager at a multibillion dollar asset manager and trader at a registered broker-dealer.
- Conducted multiple internal investigations for insurance companies in response to government regulatory inquiries relating to criminal antitrust and civil securities violations.

Accounting and SEC Disclosure Matters

- Successfully represented public company in a SEC investigation relating to revenue accounting issues and company filings; matter was resolved with no action taken against our client.

- Conducted an expedited internal investigation on behalf of public company audit committee in response to a former employee's whistleblower complaint regarding alleged revenue recognition accounting improprieties and retaliation.
- Conducted internal investigation on behalf of audit committee of publicly traded company involving revenue recognition and material weakness in accounting controls; successfully resolved SEC investigation with no enforcement action.
- Represented senior executive in SEC investigation of potential FCPA and internal control violations and improper revenue recognition practices.
- Ongoing advice and compliance training for publicly-traded entity on FCPA and anti-corruption risks.
- While at the SEC, conducted investigation of publicly-traded company and executives for alleged violations of fair value hedge accounting rules relating to commercial loans and swaps.
- While at the SEC, investigation of major financial institution suspected of improperly valuing subprime CDOs in violation of accounting rules and valuation policies, and concealing information from auditors.

Securities and Derivative Litigation

- Obtained a substantial recovery on behalf of a private equity firm relating to a former portfolio company investment, after asserting claims for securities fraud and civil insider trading by individuals affiliated with the company,
- Successfully resolved securities class action and related derivative litigation on behalf of Vida Longevity Fund, Vida Capital, and other defendants in litigation arising from a write-down of the Fund's assets.
- Served on the trial team for one of the largest federal securities class actions to go to a jury.
- Represented board of directors in government investigation and securities litigation alleging accounting violations and derivative claims arising from government conservatorship.

- Defended underwriter of mortgage-backed securities against attempted contractual put-back of purported faulty mortgage loans, case was favorably settled on eve of trial.

Other notable matters handled at the SEC:

- Investigated secondary market trading in pre-IPO companies in a matter examining security-based swap transactions and compliance with registration requirements.
- Litigated complex market manipulation case against 14 defendants, including fraud claims against a law firm, offshore broker-dealer and foreign stock promoters.
- Investigated alleged valuation and cross trading improprieties by hedge fund adviser.
- Investigated alleged fraudulent sales practices by one of the world's largest wealth management advisers.
- Conducted expedited investigation to halt ongoing fraudulent boiler room targeting elderly investors; case resulted in criminal charges against various individuals.
- Led SEC investigation of fraudulent offshore organization involved in stock market manipulation and money laundering.
- Litigated fraud claims against principals of a broker-dealer and investment adviser who ran a Ponzi scheme offering private fund investments.

Practices

Investment Management, International Investigations and Compliance, Securities Enforcement, Hedge Funds, Registered Funds & Retail Alternatives, Securities Litigation, Private Funds, Asset Management Litigation, White Collar Defense & Investigations, Broker-Dealer

Industries

Asset Management, Private Capital, Financial Services, Private Equity

Market Solutions

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

Education

New York University School of Law, J.D.
University of Kansas, B.S.
with Highest Distinction

Admissions & Qualifications

New York

Court Admissions

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

Awards & Recognition

Securities Docket: Enforcement Elite 2024, 2025
Chambers USA: Nationwide: Securities: Regulation: Enforcement 2025-2026
The Legal 500 United States: Securities: Litigation Defense 2017, 2020
The Legal 500 United States: Litigation: White-Collar Criminal Defense 2017, 2019-2021, 2023
The Legal 500 United States: Dispute Resolution and Securities Litigation: Defense 2024-2025
JD Supra Readers' Choice: Compliance 2024

Government Service

Senior Counsel, Division of Enforcement, U.S. Securities and Exchange Commission