



Contact

## Ralph C. Ferrara

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Ralph Ferrara's practice includes a wide range of litigation, business, regulatory and corporate governance matters. He represents corporations and individuals in complex securities class and shareholder derivative actions as well as contested mergers and acquisitions; advises corporate clients on Securities and Exchange Commission reporting and disclosure requirements; represents corporations and individuals in government investigations and enforcement proceedings; conducts corporate internal investigations; handles consumer financial services issues; and counsels corporate officers and boards on all of these matters.

Ralph and his team practice in the intersection where class actions, shareholder derivative suits, SEC enforcement matters and white collar prosecutions meet and have the experience and skills to provide full representation to their clients across all of these and other areas.

Among other recognition, Ralph has been named one of the country's leading lawyers in nine categories by the *Best Lawyers*, a status shared by only 100 of the 50,000 lawyers globally recognized by *Best Lawyers*: "Bet-the-Company" Litigation, Commercial Litigation, Corporate Compliance Law, Corporate Governance Law, Litigation - Mergers & Acquisitions, Litigation - Regulatory Enforcement (SEC, Telecom, Energy), Litigation – Securities, Securities / Capital Markets Law, and Securities Regulation. Also of note, Ralph was inducted to the inaugural 2014

honorees of *Securities Docket's* Enforcement Hall of Fame, a list of the lawyers who have made the most extraordinary contributions to, and impact upon, the field of securities enforcement over their lifetimes. *Securities Docket* described Ralph as having “an unmistakable flair for the way he represents his clients...” and as being “the go-to lawyer for Audit Committees who need a knowledgeable and confident attorney to lead their internal investigation.” He is included in *Securities Docket's* Enforcement 40 for 2017, their “group of the best and brightest securities enforcement defense lawyers.”

Ralph has appeared five times before the United States Supreme Court on cases, appeared in each of the Federal Circuit Courts of Appeal and represented clients in state and federal courts across the country.

Prior to joining Proskauer, Ralph was associated with two internationally ranked law firms where he served as Managing Partner of the Washington, DC office for one of the firms and also served on the firm's Management Committee. Earlier in his career, Ralph served as General Counsel of the Securities and Exchange Commission. He has argued several cases before the United States Supreme Court including: *Burks. v. Lasker*; *Transamerica Mortgage Advisors, Inc. v. Lewis*; *Aaron v. Securities and Exchange Commission*; and *Steadman v. Securities and Exchange Commission*. During his career with the Securities and Exchange Commission, Ralph was appointed as Chief of Staff or Special Counsel to three Chairmen.

### **SEC Enforcement and Class Action Experience**

- JBS S.A. (class action only)
- Leucadia National Corporation
- Royal Dutch/Shell
- Global Crossing
- Waste Management
- Zurich Insurance Group
- Lucent (Pres. Only)
- Dollar General Corporation

- Interstate Bakeries Corporation
- Central Parking Corporation
- Lernout & Hauspie (Board)
- MicroStrategy (SEC only)
- Ernst & Young (SEC only)
- New Jersey Resources
- Scudder Kemper Investments (SEC only)
- MDC Holdings
- New York Life (class action only)
- John Hancock (class action only)
- American General (class action only)
- Phoenix Home Life (class action only)
- Transamerica (class action only)
- Pacific Mutual (class action only)
- Manulife Financial (class action only)
- IPO Litigation (SEC - Buy Side)
- EchoStar (SEC only)
- Scottish Re
- Transaction Network Services (class action only)
- Activision (CEOs and Founders only)
- Candela Corporation (class action only)
- Vestas Wind Systems A/S (class action only)
- North Carolina Mutual
- Knights of Columbus Fraternal
- Unity Mutual
- Appaloosa Management (SEC only)

#### **Shareholder Derivative Litigation**

- Hewlett-Packard
- Royal Dutch/Shell
- Brocade Communications Systems, Inc.
- Dominion Resources
- CitiFunds (Citicorp/Legg Mason)
- FPL Group
- US West
- Baxter International
- Amerigroup Corporation
- FirstEnergy Corporation
- Candela Corporation
- Halliburton Company
- Waste Management, Inc.

#### **Commodity Futures Trading Commission Proceedings**

- Royal Dutch/Shell

#### **State Attorneys General Proceedings**

- Zurich Insurance Group
- American General
- New York Life Insurance Company

#### **Department of Justice Proceedings**

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

- S&L-related investigations
- IPO litigants
- Eni S.p.A.

*Chambers USA* ranks Ralph in the first tier nationwide for securities regulation, saying that he is “considered to be very creative and great for the complex class actions” and also ranks him for his work in securities litigation. *The US Legal 500* says that he is “clever and energetic ... a quick thinker, very creative and top notch within this area and should be at the top of anyone’s list for securities litigation.”

## Memberships

Member, Public Company Accounting Oversight Board Advisory Council (2011); Chairman, CCH Securities Regulation Advisory Board (12/08 - present); Financial Accounting Standards Advisory Council (2008-2011); The Review of Financial Services Regulation (Board of Advisors); American Bar Association, Consumer Financial Services Committee, (2011); Conference on Consumer Finance Law; University of Cincinnati College of Law (Board of Visitors 1995-; Center for Corporate Law, Board of Advisors 1995-); American Bar Association, Section on Corporation, Banking and Business Law (Task Force on Broker-Dealer Compliance, Chairman); Task Force on Review of Federal Securities Laws (Market Structures Working Group, Chairman); Task Force on Review of Federal Securities Laws (Market Structures Working Group, Chairman); Task Force on Insider Trading Controls; Federal Bar Association (Securities Law Committee; Executive Council); American Law Institute; Practising Law Institute (Securities Law Advisory Committee; Annual Institute on Securities Regulation, Co-Chair 1994-98; Sweeping Reform: Litigation and Bespeaking Caution Under the New Securities Law, Co-Chair 1995); Center for Public Resources, Inc. (Securities Disputes Committee, Chair); New York Stock Exchange (Board of Directors; Legal Advisory Committee); Board of Directors/Audit Committee of Caesars Entertainment (2003-2004); Co-Chair, Practising Law Institute, First Annual Directors' Institute on Corporate Governance (2003); Executive Council of the Securities Law Committee, Federal Bar Association; American Law Institute, Section on Corporation, Banking and Business Law, Planning and Review Committee, and Federal Regulation of Securities Committee, Vice-Chairman: Civil Liabilities and Litigation Subcommittee; Chairman: Task Force on Broker-Dealer Compliance, Market Structures Working Group of the

Task Force on SEC Settlements, Task Force on Section 15(c)(4) Proceedings, Task Force on Securities Arbitration, American Bar Association; Advisory Board, D&O Advisor; Advisory Board, Securities Regulation & Law Report; Board of Advisors, Securities, the Monthly Newsletter of Securities Trading and Regulation on the Internet; Co-Chair, Practising Law Institute, Annual Institute on Securities Regulation: Securities Law Advisory Committee, Practising Law Institute; Board of Advisors, The Review of Financial Services Regulation; Chairman, Securities Disputes Committee, Center for Public Resources (Final Report Issued Summer 1991).

## **Publications**

Ralph is an author of noted books and treatises, as well as numerous articles for academic and professional journals, and has lectured before a number of associations and institutes. His publications include:

## **Treatises**

Shareholder Derivative Litigation: Besieging the Board (Law Journal Seminars-Press, 2d ed., 2014); Debt Despair & Deliverance: Commentary and Analysis on The Consumer Financial Protection Bureau (Wolters Kluwer Law & Business, 2011); Consumer Financial Protection Bureau Reporter with Practice Commentary and Analysis, 4 vols. (Wolters Kluwer Law & Business, 2011); Takeovers: A Strategic Guide to Mergers and Acquisitions (Aspen Law & Business, 2011); Ferrara on Insider Trading and the Wall (Law Journal Press, 2d ed., 2001); Takeovers: Strategic Guide to Mergers & Acquisitions (Aspen Law & Business, 2001); Securities Practice: Federal and State Enforcement (Callaghan, 1985 and updates); Managing Marketeters: Supervisory Responsibilities of Broker-Dealers 2nd Investment Advisers (CCH, 2000); Shareholder Derivative Litigation: Besieging the Board (Law Journal Seminars-Press, 2008 and updates); Ferrara on Insider Trading and the Wall (Law Journal Press, 1995 and updates); Takeovers II: A Strategist's Manual for Business Combinations in the 1990s (Butterworths, 2d ed., 1993); Beyond Arbitration: Designing Alternatives to Securities Litigation (Butterworths, 1991); Stockbroker Supervision: Managing Stockbrokers and Surviving Sanctions (Butterworths, 1989); Redeeming Fallen Brokers: Managing the Aftermath of Broker-Dealer Enforcement Proceedings (Butterworths, 1988); Takeovers: Attack & Survival (Butterworths, 1987); Everything You Ever Wanted to Know About the

Future of Federal Influence in Corporate Governance (Financial, Government & Public Affairs, 1979).

### **Professional Journals and Periodicals**

Author, "SEC Breakthrough Brings Deja vu: Lorenzo Court Reclaims Expansive Scope of Federal Securities Laws," *The Review of Securities & Commodities Regulation* (July 17, 2019); Author, "SEC Breakthrough Brings Déjà vu: Lorenzo Court Reclaims Expansive Scope of Federal Securities Laws," *Wolters Kluwer Securities Regulation Daily* (April 15, 2019); Author, "Rotating Mobiles and Fuzzy Boundaries: Managing Parallel Proceedings," *Wolters Kluwer Securities Regulation Daily* (December 11, 2018); Author, "Going to get it right this time? Aiding and abetting & scheme liability through Lorenzo," *Wolters Kluwer Securities Regulation Daily* (November 30, 2018); Author, "Transaction Ethics – When Zealous Lurches to Perilous," *Wolters Kluwer Securities Regulation Daily* (March 2, 2018); Author, "SEC Reform: The Doughnut and the Hole," *Wolters Kluwer Securities Regulation Daily* (March 28, 2017); Author, "Sour Grapes From Delphi: Judge Rakoff Is At It Again in SEC v. Payton," *Wolters Kluwer Securities Regulation Daily* (April 24, 2015); Author, "Managing Corporate Crises: A Brief Case Study," *The Review of Securities & Commodities Regulation*, Volume 48, Issue 7 (April 8, 2015); Author, "Financial Restatements," *Insights The Corporate & Securities Law Advisor*, Volume 29, Number 2 (February 2015); Author, "Whistleblower Anti-Retaliation Provision Does Not Apply Outside the U.S.," *Westlaw Journal Securities Litigation & Regulation*, Volume 20, Issue 9 (September 4, 2014); Author, "U.S. Appeals Court Rejects Bright-Line Test for Extraterritorial Reach of U.S. Securities Laws", *Bloomberg BNA*, Volume 20, Number 9, (September 2014); Author, "When the Camel's Nose Gets Under the Tent: Fee-Shifting and Forum Selection in Delaware," *Insights The Corporate & Securities Law Advisor*, Volume 28, Number 7 (July 2014) and *The Corporate Governance Advisor*, Volume 22, Number 5 (September/October 2014); Author, "Fine Wine Gets Better with Age: Brophy, Zapata and the Resurrection of State-Law Insider Trading Claims", *CCH Federal Securities Law Reporter*, No. 2597 (September 25, 2013); Author, "Mary Jo: SEC Enforcement? Go Back to the Future!," *Bloomberg BNA Securities Regulation & Law Report* (May 2013); 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* (June 25, 2012, Vol. 26,

Issue 25); Author, "Holding IPOs Hostage to Class Actions: Mandatory Arbitration Clauses in IPOs," Securities Litigation Report (April 2012, Vol. 9, Issue 4); Author, "Cold Clout: Fiduciary Duties and Controlling Stockholder Freeze-Outs," BNA Securities Regulation & Law Report (February 27, 2012); Author, "Multiple Representations: The SEC v. D&O Insurers," Bloomberg Law Reports (January 2012); Author, "Shareholder Derivative Lawsuits: Getting It Wrong," Securities Litigation Report (December 2011); Author, "Insider Trading Redux: Trust and Confidence versus Trust or Confidence -- Which Is Fraud?" - BNA Securities Regulation and Law Report (May, 2011); Author, "Betwixt and Between: Preserving Privilege When Compliance Meets Legal," Bloomberg Law Reports (April 2011); Author, "Who Tore a Hole in the Golden Parachute? Say-on-Pay in a Post-Bailout World," Bloomberg Law Reports (April 2011); Author, "Virtual Deception: Might Computer Hackers Face Securities Liability?" Securities Litigation Report (May 2011); Author, "When a Storm Warning is Only an Advisory: Construing Statutes of Limitations in Securities Fraud Actions," Securities Litigation Report (June 2011); Author, "Pills and Peptics: Airgas and Its Impact On Governance in the Boardroom (It's Not All About The Takeover)," Securities Regulation & Law Report (March 28, 2011); "Fraud? Foreign Purchase? Forget it! "Foreign-Cubed" and Other Foreign-Issuer Cases After Morrison," The Review of Securities & Commodities Regulation (Feb. 23, 2011); Author, SEC's Cooperation Initiative -- Fiction, Fantasy or Fact?, Bloomberg Publication (June, 2010); Pushing the limits of U.S. securities laws: 'foreign-cubed' ('F-Cubed') cases, BNA, Inc.'s Securities Regulation & Law Report, March 8, 2010; Next Steps for the SEC, Directors & Boards Magazine, Annual Report 2009; Unknowingly Intentional: Attributing Liability to Corporations, Securities Litigation Report, September 2009; Getting Caught in the Strings: SEC and DOJ Parallel Proceedings in Light of US v. Stringer, Corporate Counsel (Accepted for publication 2009); SAB No. 99: The Danger of Treating a Bulletin as Binding, Securities Litigation Report, (Accepted for publication 2009); SOX 304: An Existential Crisis, Bloomberg Law Reports—Risk & Compliance Reports Vol. 2 No. 6; Dropping the Ball: How Mandatory Advancement Provisions Cater to Corporate Crooks, Bloomberg Law Reports—Corporate Law, Vol. 3, Nos. 5-8, March 2009; The Call No Attorney Wants to Make: When a Lawyer has the Ethical Duty to Disclose a Mistake to Clients, and Why He Should Embrace Rather than Avoid that Duty Should It Arise, Law Firm Partnership and Benefits Report (Accepted for publication 2009); Indemnification in Disneyland? Grossly Negligent Directors and Good Faith in Delaware, Securities Litigation Report, (Accepted for publication



2009); Waive that Privilege Goodbye: Selective Waiver & the Work Product Doctrine; Securities Litigation Report (Accepted for publication 2009); Another Cop Patrolling the Insider Trading Beat: The Diamond/Brophy Doctrine and What It Could Mean for Boards of Directors, Bloomberg Corporate Law Journal, Fall 2008, Vol. 3, Issue 4; Save U.S. from CFIUS: The Foreign Investment and National Security Act of 2007 and Its Effect on Foreign Investment, The M&A Lawyer, March 2008, Vol. 12, Issue 3.; Class Action Fairness Act: The Camel Passing Through the Eye of the Needle, Bloomberg Securities Litigation Report, April 23, 2007; Last Call for Non-proportionate Bar Orders, Corporate Counselor, 2007; Out of Control: Liability Under Section 20 of the Securities Exchange Act, Bloomberg Securities Litigation Report, 2007; Class Action Fairness Act: Shall We Commence The Proceedings? Thomson/West Securities Litigation Report, December 2006 - January 2007; There's Nothing Clear (or Funny) about the Duty to Disclose, BNA, Inc.'s Corporate Counsel Weekly, 2007; Crossing the Bright Line: Director and Officer Liability for Corporate Fraud, Bloomberg Law Reports, January 15, 2007; When the Agent Strays and Principal Pays -- Respondeat Superior Liability after Central Bank Decision, Wall Street Lawyer, December 2006; Mapping a Path to Corporate Liability: The Need for a Resolution on How Liability Is Attributed to Corporations, BNA, Inc.'s Corporate Accountability Report, November 10, 2006; Meeting in Dark Corners and Strange Places: Scheming Between the SEC and the Department of Justice, BNA, Inc.'s Securities Regulation & Law Report, July 31, 2006; A New Era For Corporate Fines, The Corporate Board, May/June 2006; Practicing At Your Peril: Attorneys Increasingly Face SEC Enforcement Actions and Criminal Prosecutions, Bloomberg Law Reports, August 2005; Author, Corporate Governance Digest, Practising Law Institute and American Management Association's First Annual Directors' Institute on Corporate Governance, September 2003; Demise of the business judgment rule?, Directors & Boards Magazine, Fall 2003; COSO: The rise of the Phoenix?, Directors & Boards Magazine, Summer 2003; Life on top of the ladder, Directors & Boards Magazine, Spring 2003; The QLCC: A chance to get things right, Directors & Boards Magazine, Winter 2003; Sitting Ducks and Decoys, Directors & Boards Magazine, Fall 2002; Cooperation with a Capital C?, Directors & Boards Magazine, Winter 2002; Deputizing Directors: The Last Act?, Directors & Boards Magazine, Spring 2001; Item 9 Trends: A Window on Regulation FD in Action, Securities Litigation & Regulation, March 28, 2001; Managing Audit Committee Liability Risk, Directors & Boards Magazine, Winter 2001; A Workable Audit Committee Charter, Directors & Boards Magazine,

Fall 2000; Deputizing Directors, Directors & Boards Magazine, Summer 2000; Regulation FD: Fair Disclosure for a Fairer Market?, International Financial Law Review, June 2000; Board Oversight of SEC Investigations, Directors & Boards Magazine, Spring 2000; "Excuse Me When I Cut In," Directors & Boards Magazine, Winter 2000; SEC Enforcement Proceedings: Strategic Considerations for When the Agency Comes Calling, Washington College of Law, American University, Administrative Law Review, Vol. 51, No. 4 (Fall 1999); A Threat of Additional Liability, Directors & Boards Magazine, Fall 1999; The "Aircraft Carrier" and Director Liability, Directors & Boards Magazine, Summer 1999; Overview of an SEC Enforcement Proceeding, outline published in connection with 31st Annual Rocky Mountain Securities Conference, May 21, 1999; You Have Been Named in a Class-Action Lawsuit, Directors & Boards Magazine, Spring 1999; Internal Corporate Investigations and the SEC's Message to Directors in Cooper Co., University of Cincinnati Law Review, Vol. 65, No. 1 (Fall 1996); Government Subpoenas and Attorney Files, The Review of Securities & Commodities Regulation, Vol. 27, No. 2 (January 26, 1994); Alternative Dispute Resolution in Class Action Suits, The Review of Securities & Commodities Regulation, Vol. 26, No. 19 (November 10, 1993); Creditors' Committees and Research Departments: Chinese Walls and Related Compliance Issues, 25th Annual Institute on Securities Regulation, Practising Law Institute, November 4-6, 1993; Insider Trading: Emerging Standards of Liability, Fourth Annual Conference on Class and Derivative Litigation in The 1990s: The Current Battleground, Prentice Hall Law and Business, October 25-26, 1993; Insider Trading: Law Firms as Targets, Prentice Hall Law and Business, October 25-26, 1993; Key Issues in Derivative Litigation, Prentice Hall Law and Business, October 25-26, 1993; Role of Investigative Committees and Special Counsel, The Corporate Analyst, Vol. 5, No. 1 (November 1992); Securities Market Reform in the Age of Program Trading, Journal of Corporate Disclosure and Confidentiality, Vol. 3, No. 3 (September 1992); Representing Foreign Individuals in SEC and SRO Proceedings, International Securities Regulation Report, Vol. 5, No. 3 (Jan. 14, 1992); The Institutional Investor and Corporate Ownership, Securities Regulation Law Journal (Winter 1992); The Role of Investigative Committees and Special Counsel in the Demand Review Process, The Dynamics of Corporate Control V, ABA National Institute Seminar, December 5-6, 1991; The Regulations Governing Broking, International Financial Law Review (December 1991); Hardball! The SEC's New Arsenal of Enforcement Weapons, The Business Lawyer, Vol. 47, No. 1 (Nov. 1991); Legal Representation in the International Securities Market:

Representing a Party or Witness in an SEC or SRO Proceeding, ALI-ABA/FBA Course of Study, September 23, 1991; Derivative Liability in Securities Law: Controlling Person Liability and Respondeat Superior, [part of an article published in 40 Wash. & Lee L. Rev. 1007 (1983)], Securities Law Administration, Litigation, and Enforcement, Selected Articles on Federal Securities Law, Volume III, Section of Business Law, American Bar Association (1991); The Role of Securities Products and Securities Regulation as Catalysts for Market Stability in U.S. Financial Markets, Fourth International Securities Market Law Encounter, November 15, 1990; Tender Offers - Toughing It Out, The Second Annual Business Law Symposium, July 13-14, 1990; Protecting the Market - An Overview of Current Regulatory and Enforcement Initiatives, Annual ALI-ABA/FBA Course of Study, May 3-4, 1990; Legal Representation in the Institutional Securities Market: Representing a Party or Witness in an SEC or SRO Proceeding, PLI "International Securities Markets," March 15-16, 1990; Internal Corporate Investigations and the Attorney-Client Privilege, 17th Annual Securities Regulation Institute, January 25-26, 1990; Tender Offers - Toughing It Out, PLI Coursebook, Advanced Securities Workshop, August 17-18, 1989; Special Committee of the Board: Dealing with Conflicts of Interest in the Context of Shareholder Derivative Actions, 17th Annual Securities Regulation Institute, January 24-26, 1990; Affirmative Duties of a Board When Confronted With a Tender Offer and Defensive Tactics in the Context of Those Duties, 17th Annual Securities Regulation Institute, January 24-26, 1990; Tender Offers - Toughing It Out, PLI Coursebook, Advanced Securities Workshop, August 17-18, 1989; Special Committees of the Board: Dealing with Conflicts of Interest in the Context of Shareholder Derivative Actions, PLI Coursebook, Advanced Securities Workshop, August 17-18, 1989; Legal Representation in the International Securities Market: Representing a Party or Witness in an SEC or SRO Proceeding, The Delaware Journal of Corporate Law, Vol. 14, No. 3 (1989) and The Business Lawyer, Vol. 44, No. 4 (August 1989); Broker-Dealer Supervision of Registered Representatives and Branch Office Operations, The Business Lawyer, Vol. 44, No. 4 (August 1989); Protecting the Market - An Overview of Regulatory Efforts to Combat Market Manipulation, ALI-ABA/FBA Insider Trading, Fraud and Fiduciary Duties Under the Securities Laws program, May 4-5, 1989; Tender Offers - Toughing It Out, 9th Annual Ray Garrett Jr. Corporate and Securities Law Institute, April 27, 1989; Special Committee of the Board: Dealing with Conflicts of Interest in the Context of Shareholder Derivative Actions, 9th Annual Ray Garrett Jr. Corporate and Securities Law Institute, April 27, 1989; SEC Expands Enforcement Role to the International

Marketplace, *The National Law Journal* (April 24, 1989); Back to Basics: Current Disclosure Issues and Changing Concepts of Materiality after *Basic v. Levinson*, Practising Law Institute, November 3, 1988; Tender Offers - Toughing It Out, ALI-ABA Course of Study, New England Federal Securities Regulation Institute, October 27-28, 1988; Tender Offers - Toughing It Out, 21st Annual Rocky Mountain State-Federal-Provincial Securities Conference, October 21, 1988; Inside Traders Face Wave of Private Litigation, *The National Law Journal* (September 19, 1988); Laying Out the Basics: A Close-Up View of the Supreme Court Decision in *Basic v. Levinson*, *American Business Law Journal*, Vol. 26, No. 2 (Summer 1988); Tender Offers - Toughing It Out, PLI Law Institute's Advanced Securities Law Workshop, August 18-20, 1988; Advising Issuers: Coping with Market Fluctuations, Eighth Annual Ray Garrett Jr. Corporate and Securities Law Institute, April 27-28, 1988; Danger Points and Defenses for Broker-Dealers, *The National Law Journal* (November 9, 1987); Immobilization of the Security Certificate: The U.S. Experience, *Securities Regulation Law Journal*, Vol. 15, No. 3 (Fall 1987); Overview of an SEC Enforcement Proceeding, PLI Handbook, PLI Securities Enforcement Institute, June 1-2, 1987; Financial Planning By Insurance Companies, *The Review of Financial Services Regulation*, Vol. 3, No. 3 (February 4, 1987), reprinted as Marketing Financial Planning Services: Overcoming the Regulatory Hurdles for Insurance Companies, *Journal of Insurance Regulation*, Vol. 5, No. 4 (June 1987); Banks as Financial Planners, *The Review of Financial Services Regulation*, Vol. 2, No. 8 (April 23, 1986); Federal Regulation of Financial Planners, *The Review of Financial Services Regulation*, Vol. 2, No. 2 (January 29, 1986); Tender Offer Tactics, *The Review of Securities & Commodities Regulation*, Vol. 19, No. 2 (January 22, 1986); Developments in the Regulation of Financial Planners, Practising Law Institute, December 1985; Overview of an SEC Enforcement Action, 8 *Corporation Law Review* 306 (Fall 1985); Tender Offer Developments: 1985 Midyear Review, *Legal Times* (August 5, 1985); Preventing Insider Trading, *The Listed Company* (May 1985); Developments in the Regulation of Financial Planners, Third Annual Financial Services Institute, March 11, 1985; Prohibiting and Preventing Insider Trading, submitted to American Stock Exchange Listing Advisory Committee, March 6, 1985; New 'Insider Trading' Act Fails to Define Liability, *New York Law Journal* (December 10, 1984); Insider Trading in Transition, The 23rd Annual Institute (Northwestern University School of Law - October 18, 1984); Opposition to 'Poison Pill' Warrants is Mounting, *Legal Times* (October 15, 1984); Should Criminal Courts Enforce Securities Law? *Legal Times* (October 8, 1984); R&D Partnerships: Tax,

Securities and Other Issues, Representing High Technology and Start-Up Companies in the 1980s (University of Colorado School of Law - September 13, 1984); Homogenization of Financial Intermediaries - An Overview of the Revolution, State Bar of Texas, Corporation, Banking and Business Law Section (August 9, 1984); Banks, Mutual Funds and Other Bank Securities Activities, The Banking Law Institute (Executive Enterprises, Inc., June 1984); SEC-CFTC Accord: One Year Later, An Uneasy Peace, Legal Times (January 30, 1984); Derivative Liability in Securities Law: Controlling Person Liability, Respondeat Superior and Aiding and Abetting, 40 Washington and Lee Law Review 1007 (Summer 1983); Shelf Registration of SEC Temporary Rule 415, 5 Corporation Law Review (Fall 1982); Thy Brother's Keeper . . . Controlling Persons and Respondeat Superior Under the Federal Securities Laws, (American Law Institute-American Bar Association Committee on Continuing Professional Education, M. Eisenberg, A. Mathews, Co-Chairmen, September 1982); Legislative and Market Forces Reshape Financial Services Industry, North Carolina Bar Association Commercial, Banking and Business Law Section (August 1982); The Interplay Between State Corporation and Federal Securities Law - Santa Fe, Singer Burks, Maldonado, Their Progeny & Beyond, 7 Delaware Journal of Corporate Law 1 (1982); Challenging SEC Investigations and Enforcement Actions, The Securities Law and Enforcement Institute, Legal Times, J. Fedders and A. Mathews, eds, May 1982); Courts Struggle to Define 'Manipulative' Practices, Legal Times (May 3, 1982); Legislative and Market Forces Reshape Financial Services Industry, Business Law Memorandum (ABA Section on Corporation Banking and Business Law, March-April 1982); SEC Tests Waters with Shelf Registration Release, Legal Times (March 8, 1982); Homogenization of Financial Intermediaries and the Development of New Financial Products, Securities Regulation Corporate and Tax Aspects of Securities Transactions (The Southwestern Legal Foundation, A. Bromberg and G. Coleman, eds. 1982); Tender Offers 1981: Significant Legal Developments, Legal Times (January 25, 1982); The Liability of Tax Practitioners in Tax Shelter Programs - An SEC Perspective, USC Annual Institute of Federal Taxation (Matthew Bender, M.J. Graetz, ed., January 1981); How to Prepare and Defend Tax Shelter Opinions: Risks and Realities for Lawyers and Accountants, Law and Business, M.M. Caplin and A.A. Sommer, Jr., eds., February-March 1981); Burdens of Proof and Justification: From Hochfelder to Aaron to Steadman, University of California Securities Regulation Institute (A.A. Sommer, ed., January 1981); Administrative Disciplinary Proceedings Under Rule 2(e), The Business Lawyer Vol. 36, No. 4 (July

1981); Fiduciary Duties of Boards of Directors and Tender Offer Contests for Corporate Control, Proxy Contests and Battles for Corporate Control (Practising Law Institute, D. Block, ed., January 1981); The Role of Inside Counsel in the Corporate Accountability Process, 4 Corporation Law Review 3 (1981); Disclosure of Information Bearing on Management Integrity and Competency - Sliding Down the Slippery Slope of Materiality, 76 Northwestern University Law Review and Washington University Law Review 555 (1981); Corporate Governance, 36 The Business Lawyer 759 (1981); A Reappraisal of Santa Fe: Rule 10b-5 and The New Federalism, 129 University of Pennsylvania Law Review 263 (1980); Financial Futures - Current Issues and Developments, Broker-Dealer Regulation (American Law Institute/American Bar Association, R. Phillips, ed., December 1980); Hochfelder, Aaron, Santa Fe & Burks - A Look at Four Supreme Court Decisions and Their Progeny, Annual Cooperative Securities Regulation Seminar, Los Angeles County Bar Association (December 1980); The Duty to Disclose Qualitatively Material Information, PLI Annual Institute on Securities Regulation (Practising Law Institute, A. Fleischer, ed., November 1980); Rule 10b-5 and the New Federalism, 53 Wisconsin Bar Bulletin 16 (November 1980); Financial Futures, Third Annual Commodities Law Institute, IIT - Chicago Kent College of Law (R. Filler, ed., October 1980); Administrative Disciplinary Proceedings Under Rule 2(e) of the Securities and Exchange Commission's Rules of Practice, American Bar Association Convention (August 1980); The Ali Code - Pros and Cons, Political and Administrative Realities, Securities Regulation, Corporate and Tax Aspects of Securities Transactions (Southwestern Legal Foundation Symposium, R. Freling, A. Bromberg, eds., April 1980); SEC and Private Remedies for Securities Laws Violations, Fraud and Fiduciary Debt Under the Federal Securities Laws, American Law Institute/American Bar Association (M. Eisenberg, A. Mathews, eds., April 1980); The Investor, the Corporation and the Commission: New Developments and Tactics in Stockholder Litigation (Practising Law Institute, J. Martel, ed., March 1980); republished by the University of Detroit School of Law, Continuing Legal Education in Securities Law - Survey of Recent Developments, Practice Guides for Attorneys and Accountants; Direct and Ancillary Remedies Under the Federal Securities Laws, University of California Securities Regulation Institute, San Diego, California (A.A. Sommer, ed., January 1980); Recent Developments and Current Problems: An SEC Perspective, 12th Annual Rocky Mountain State-Federal Enforcement Conference, Denver, Colorado (October 1979); The Government and Corporate Governance: What It Hears and How it is Responding, Corporate

Governance Practising Law Institute, A.S. Cohen and R.M. Loeb, eds., January-February 1979); The Case for Federal Regulation, Proposed SEC Rules and the Foreign Corrupt Practices Act, Federal or State Regulation of Corporate Governance: the Heightening Battle for Corporate Control (Law Journal Seminars Press, Inc., A. Borden and H. Einhorn, eds., December 1978); Everything You Ever Wanted to Know About the Future of Federal Influence in Corporate Governance, Securities Regulation, Corporate and Tax Aspects of Securities Transactions (Southwestern Legal Foundation, R. Freling and A. Bromberg, eds., 1978); Saints and Sinners Concluded: The Foreign Corrupt Practices Act, Corporate Conduct Overseas: The U.S. Criminal Laws and International Codes (Practising Law Institute, W. Surrey and R. von Mehren, eds., 1978); Accountants and Bankers: Public Expectations and Professional Accountability, Journal of Commercial Bank Lending (The Robert Morris Associates, June 1978); The Future of Federal Influence on Corporate Governance, Directors Monthly (National Association of Corporate Directors, Vol. 2, No. 5, May 1978); Run Silent, Run Deep - the Extraterritorial Reach of the Federal Securities Laws, Current Legal Aspects of Doing Business in the European Economic Community (American Bar Association National Institute, 1977); Tradition or Corruption: The Defendants and the Volunteers in the Securities and Exchange Commission's Domestic Questionable Payments Program, Questionable Business Practices (Practising Law Institute, A. Levenson and B. Mann, eds., 1977); Saints and Sinners Revisited: The Legislative Approach to Questionable and Illegal Corporate Payments, Fraud, Inside Information and Fiduciary Duty Under Rule 10b-5 (American Law Institute/American Bar Association, A. Mathews and M. Eisenberg, eds., 1977); Deputizing the Private Sector: the Hired Hand's Search for Sensitive Payments, Fraud, Inside Information and Fiduciary Duty Under Rule 10b-5 (American Law Institute/American Bar Association, A. Mathews and M. Eisenberg, eds., 1977); Questionable Foreign Payments Decried and Decried: Securities and Exchange Commission Enforcement Actions, Fraud, Inside Information and Fiduciary Duty Under Rule 10b-5 (American Law Institute/American Bar Association, A. Mathews and M. Eisenberg, eds., 1977); Sliding Down the "Slippery Slope": The Securities and Exchange Commission's Formulations of Materiality, the Supreme Court and the Federal Securities Laws: Implications for Liabilities (American Law Institute/American Bar Association, 1977); United States v. the Arab League Boycott: A Pending Case, Questionable Business Practices (A. Levenson and B. Mann, eds., 1977); Saints and Sinners: The Legislative Approach to Questionable and Illegal Corporate

Payments, Bribes, Kickbacks and Illegal Payments: SEC & IRS Requirements (A. Levenson and M. Rabinowitz, eds., Vol. II, 1976); Public and Private Enterprise in the United States: Co-existence and Unsteady Equilibrium, Public and Private Enterprise in Mixed Economies (W. Freedman, ed., London: English Edition, Stevens and Sons, 1974); A Comparative Analysis Treating Co-Existent Public and Private Enterprise in France, Italy, Turkey, Nigeria, United Kingdom and United States (Editions published in French, Italian and Turkish); Administrative Proceedings Under the Securities Exchange Act of 1934, 25 Mercer Law Review 671, Lead Articles Issue, Securities Regulation Edition (Spring 1974); Securities and Exchange Commission's Detection of Investigation, and Enforcement of Selected Practices That Impair Investor Confidences in Our Capital Markets , Howard Law Review, Lead Articles Issue - Securities Regulation Edition (June 1971).

### **Court Admissions**

U.S. Supreme Court

U.S. Court of Federal Claims

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, Fourth Circuit

U.S. Court of Appeals, Fifth Circuit

U.S. Court of Appeals, Sixth Circuit

U.S. Court of Appeals, Tenth Circuit

U.S. Court of Appeals, District of Columbia Circuit

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

U.S. District Court, Ohio, Northern District



District of Columbia Superior Court

[Close](#)

#### Practices

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Securities Litigation, White Collar Defense & Investigations, International Arbitration, Antitrust

#### Industries

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Financial Services

#### Market Solutions

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Corporate Governance

#### Education

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George Washington University Law School, LL.M.

*summa cum laude*

University of Cincinnati, College of Law, J.D.

Georgetown University, B.S./B.A.

#### Admissions & Qualifications

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District of Columbia

New York

Florida

Colorado

#### Awards & Recognition

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Best Lawyers in America (nine categories including "Bet-the-Company Litigation")

1993-2020

Washington, DC Super Lawyers 2008-2016, 2019

American College of Governance Counsel, Fellow 2016

Institutional Investor, Benchmark Litigation Guide

Local Litigation Star – District of Columbia 2015-2017, 2019

“Enforcement Hall of Fame,” Securities Docket 2014

Chambers USA

The Legal 500 United States: Securities: Litigation Defense 2016-2020

"Top Washington Lawyer-Securities," Washingtonian Magazine 2013

"Enforcement 40," Securities Docket 2013

#### Government Service

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General Counsel, Securities and Exchange Commission  
Trial Attorney, Special Counsel, and Branch Chief, Securities and Exchange Commission Division of Enforcement