



## Corporate and Securities Litigation

DLA Piper is a leader in securities litigation defense. We represent public corporations, individual officers and directors of corporations, underwriters, accounting firms, and investment advisers in every area of securities litigation. Our practice is national, but we have a substantial presence in the busiest jurisdictions for privately litigated securities claims, including Silicon Valley and New York.

When securities litigation arises in the context of a broader corporate crisis, we work closely with our white collar and securities enforcement teams to assist clients in related civil and criminal investigations, enforcement proceedings, congressional inquiries and criminal trials.

### SECURITIES CLASS ACTIONS

In the litigation of securities fraud claims under the Securities Exchange Act of 1934 and claims for violations of the Securities Act of 1933 in connection with public offerings, we have an outstanding track record in obtaining dismissal at the pleadings stage before the costs and intrusions of discovery.

We have defended cases resulting in landmark decisions, including the first reported defense win under the Private Securities Litigation Reform Act of 1995, *Zeid v. Kimberley (Firefox)*, 930 F.Supp. 431 (N.D. Cal. 1996), and the first reported appellate decision affirming the dismissal of an accounting fraud case under that statute, *In re The Vantive Corporation Securities Litigation*, 283 F.3d 1079 (9th Cir. 2002).

In addition to defending claims of securities fraud, our securities litigators have had extensive experience and success in defending non-fraud based securities claims registration statements in public and private offerings, where scienter is not an element of the claim. In *Krim v. pcOrder.com, Inc.*, 402 F.3d 489 (5th Cir. 2005), we obtained a groundbreaking decision strictly limiting the potential claimants who can pursue a class claim under section 11 of the Securities Act of 1933 that has been followed in jurisdictions around the nation.

In cases that have not been dismissed, our trial lawyers have the experience and creativity necessary to resolve these matters to our clients' satisfaction, whether by obtaining summary judgment, by defeating a motion for class certification, or by trying the matter to verdict.

### STOCKHOLDER DERIVATIVE AND CORPORATE GOVERNANCE CLAIMS

#### KEY CONTACTS

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#### RELATED SERVICES

- Litigation, Arbitration and Investigations

We regularly defend stockholder derivative lawsuits and actions asserting claims of breach of fiduciary duty against corporations, limited liability companies, partnerships, and their directors, officers and managers.

Lawyers in our office in Wilmington, Delaware regularly defend these actions in the Delaware courts making us one of the few international firms that can provide such onestop representation in this important jurisdiction. Beyond Delaware, however, we have corporate governance litigators with deep knowledge of the corporate laws of other US jurisdictions under which large numbers of businesses are organized, including California, Maryland, Massachusetts and New York.

We advise boards of directors on the complex issues they must address when a derivative claim is asserted. We help directors understand whether a stockholder derivative claim is a corporate asset that should be pursued or a strike suit that represents a potential drain on corporate assets and management attention.

Our experience in stockholder derivative litigation also enables us to coordinate the defense of derivative claims asserted in conjunction with claims of alleged securities fraud.

## SECURITIES ENFORCEMENT

Securities litigation often is accompanied by investigations and enforcement proceedings brought by the SEC, the Department of Justice or self-regulatory organizations. We regularly assist our clients in formal and informal government investigations, enforcement proceedings, internal investigations and congressional and grand jury proceedings. We apply our experience and judgment to determine whether such actions call for a cooperative approach or a more aggressive strategy. When litigation is necessary and advisable, we have the experience to get results.

We staff multi-faceted matters with experienced lawyers, including securities class action professionals, former federal prosecutors and former enforcement staff from the SEC. Our experience enables us to guide clients through each phase of a matter as regulatory proceedings evolve into civil litigation. Our cohesive, integrated teams ensure that clients are defended on many fronts consistently and simultaneously.

## EXPERIENCE

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### SECURITIES CLASS ACTIONS

- Represented a leading aerospace and defense contractor in consolidated securities and derivative litigation in the Southern District of New York. We obtained dismissal of the stockholder derivative action and, after intensive litigation relating to allegations falsely attributing to a confidential witness, we negotiated a favorable settlement of the related securities class action
- Representing a wireless communications company in a securities action pending in the Southern District of California alleging accounting improprieties and inadequate internal controls
- Representing a mobile services company and related individuals in a securities class action in the Western District of Washington and in related state court stockholder derivative action. After we prevailed on a motion to dismiss the securities class action, the stockholder derivative action was voluntarily dismissed
- Represented multiple US-listed companies with operations in China and their officers and directors as well as underwriters in securities class actions involving allegations of violations of the Securities and Exchange Act of 1934 and the Securities Act of 1933
- Representing the underwriters in related class actions in the Southern District of New York and the Northern District of Alabama asserting securities violations in connection with three securities offerings by a large insurance company that is based in New York
- Representing a network equipment company in a securities class action pending in the Southern District of California alleging accounting improprieties and fraud in connection with a secondary offering
- Representing the underwriters in consolidated class actions in the Western District of Oklahoma concerning statements in securities offerings and other filings by an oil and gas exploration company and related royalty trusts
- Represented the former chief executive officer of a government sponsored enterprise in consolidated securities class actions

in the Southern District of New York asserting claims for securities law violations after the enterprise was placed in government conservatorship

- Represented the underwriters in a class action asserting claims based on alleged misstatements and omissions in the registration statement for an offering by a large regional bank holding company of trust preferred securities. The court dismissed the action with prejudice after plaintiffs' misrepresentation of information allegedly provided by a confidential witness was revealed
- Represented one of the world's largest financial institutions in multi-district litigation involving allegations of late trading and market timing in the mutual fund industry, in the District of Maryland Defense of investment advisors in a number of actions throughout the United States asserting claims for purported "death spiral" securities fraud, including a number of actions in which we obtained dismissal of plaintiffs' complaints
- Representing one of the nation's largest homebuilders and several individual officers in a consolidated action asserting claims for securities fraud in the Northern District of Texas

## SECURITIES ENFORCEMENT

- Representing the former CEO of a publicly traded utility company in a trial alleging criminal violations of the federal securities laws, resulting in a deadlocked jury
- Representing a former securities trader under allegations of securities fraud, TARP Fraud, and making false statements to the United States government
- Representing the former CFO and general counsel of a public company in an SEC investigation involving alleged accounting improprieties
- Representing the former general counsel of a public company in SEC action and grand jury investigation involving alleged accounting improprieties
- Representing a multinational issuer in SEC, congressional and Department of Justice inquiries, and in related securities class actions filed in the Southern District of New York, arising from a financial restatement
- Representing a former fund manager of a major mutual fund company in investigations and civil litigation relating to alleged market-timing trading in mutual fund shares
- Representing a broker-dealer in investigations by the New York Attorney General and the SEC concerning market timing and after-hours trading in shares of open-end mutual funds
- Representing a brokerage firm in a FINRA investigation of the Association's trade reporting rules
- Representing a former COO and CFO of a public company in investigations by the SEC and a grand jury into alleged violations of the Foreign Corrupt Practices Act
- Representing a corporate officer in an SEC investigation of possible Investment Company Act violations. Although the SEC took action against other officers, it took no action against our client
- Representing an issuer under SEC investigation regarding MD&A disclosures. After presentation to SEC staff, the matter was closed with no action
- Representing an issuer in a NASDAQ delisting inquiry, in which the delisting panel granted our client an exception to listing requirements which permitted it to execute transactions that brought it back into compliance

## INSIGHTS

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### Publications

## Alberta court allows Securities Commission penalty to survive bankruptcy

24 FEB 2020

On January 17, 2020, Justice Romaine of the Alberta Court of Queen's Bench found that the Alberta Securities Commission's administrative penalties against Theodor Hennig survived Hennig's discharge in bankruptcy. This decision marks the first time a Canadian court has considered securities regulatory penalties within the context of subsection 178(1) of the *Bankruptcy and Insolvency Act*.

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## Top of Mind: Litigation

20 MAR 2019

In this issue, our coverage of 10 big topics businesses have been thinking about this quarter.

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## 2019 Proxy Season Hot Topics: Part 3 – SEC hedging rules, auditor report, Form 10-K changes

15 FEB 2019

### [PROXY SEASON HOT TOPICS](#)

New SEC hedging rules, changes to the auditor's report, changes to Form 10-K cover pages and exhibit hyperlinks.

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## Top of mind: Litigation

10 DEC 2018

Our coverage of big compliance, enforcement and litigation issues that businesses are thinking about this quarter.

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## Improving class action notice and settlement procedures – new amendments to Rule 23

16 NOV 2018

As a whole, the amendments both modernize and streamline current procedures.

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## How technical touchpoints can ensnare foreign cryptocurrency companies

29 OCT 2018

Useful guideposts for overseas companies assessing whether they are exposed to US securities laws.

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## Crypto industry sweep: ICOs and token offerings under increasing scrutiny by US regulators

18 APR 2018

Recent enforcement developments targeting the cryptocurrency community, and the opportunities and challenges that lie ahead.

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## Growing whistleblower activity calls for close employer attention to retaliation issues

7 MAY 2013

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Careful consideration must precede adverse action against purported whistleblowers

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## NEWS

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### **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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### **DLA Piper appoints Head of Global Government Affairs team**

6 March 2020

DLA Piper announces the strengthening of its Global Government Affairs team with the appointment of Richard Sterneberg who will head up the team in its Brussels office. Richard brings with him over 20 years of experience working in Brussels as a global government affairs expert.

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### **DLA Piper (Canada) LLP welcomes new associate Raymond Bastedo**

2 MAR 2020

DLA Piper (Canada) LLP welcomes Raymond Bastedo to the firm's Calgary office as an associate in the Litigation, Arbitration and Investigations Group.

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### **DLA Piper (Canada) LLP welcomes three new partners**

1 JAN 2020

DLA Piper (Canada) LLP welcomes three new additions to the partnership, effective January 1, 2020.

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### **DLA Piper (Canada) LLP welcomes new associate Andrew MacGregor**

4 DEC 2019

DLA Piper (Canada) LLP welcomes Andrew MacGregor to the firm's Calgary office as an associate in the Litigation, Arbitration and Investigations Group.

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### **DLA Piper launches its Global Litigation Guide**

3 December 2019

DLA Piper has launched its 'Global Litigation Guide', which covers aspects of civil litigation in 30 jurisdictions worldwide.

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### **DLA Piper (Canada) LLP recommended in the 2020 edition of the *Legal 500 Canada***

14 NOV 2019

DLA Piper (Canada) LLP has been recommended across a broad range of practice areas in the latest edition of the *Legal 500 Canada*.

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### **DLA Piper (Canada) LLP welcomes Partner Stephen Gleave**

7 OCT 2019

DLA Piper (Canada) LLP is pleased to announce that Stephen Gleave has joined the firm as a Partner in the Toronto office. Stephen has a commercial litigation practice with a focus on employment litigation.

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### **DLA Piper (Canada) LLP recognized by *Chambers Canada 2020***

20 Sep 2019

DLA Piper (Canada) LLP is pleased to be recognized as an industry leader in the 2020 edition of *Chambers Canada*.

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### **DLA Piper (Canada) LLP welcomes new associate Simon McCleary**

9 SEPT 2019

DLA Piper (Canada) LLP welcomes Simon McCleary to the firm's Toronto office as an associate in the Litigation, Arbitration and Investigations Group.

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### **DLA Piper (Canada) LLP welcomes associate Brooke Stewart**

3 SEP 2019

DLA Piper (Canada) LLP welcomes Brooke Stewart to the firm's Toronto office as an associate in the Employment Group.

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### **DLA Piper (Canada) LLP welcomes associate Adrienne Wong**

3 SEP 2019

DLA Piper (Canada) LLP welcomes Adrienne Wong to the firm's Calgary office as an associate in the Litigation, Arbitration and Investigations Group.

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### **DLA Piper Canada lawyers recognized in 2020 edition of *Best Lawyers in Canada***

21 AUG 2019

DLA Piper (Canada) LLP is pleased to see 70 of our lawyers across 34 practice areas recognized in the 2020 *Best Lawyers in Canada* guide.

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### **DLA Piper (Canada) LLP welcomes new associate Emma Cosgrave**

24 JUN 2019

DLA Piper (Canada) LLP welcomes Emma Cosgrave to the firm's Toronto office as an associate in the Litigation, Arbitration and Investigations Group.

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## **DLA Piper (Canada) LLP recognized as a leader in patent laws by IAM Patent 1000**

12 JUN 2019

The 2019 edition of *IAM Patent 1000 - The World's Leading Patent Practitioners* has recognized DLA Piper (Canada) LLP and four members of its Intellectual Property and Technology (IPT) Group as leaders in the Canadian patent market.

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## **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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## **DLA Piper (Canada) LLP ranked in 2019 *Canadian Legal Lexpert Directory***

3 MAY 2019

DLA Piper (Canada) LLP is pleased to announce that thirty-eight of the firm's lawyers have been recognized as leading practitioners in the 2019 edition of the *Canadian Legal Lexpert Directory*.

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## **Bretton Woods Law Canada to join DLA Piper (Canada) LLP's Montréal office**

1 MAY 2019

DLA Piper (Canada) LLP is pleased to announce it has reached an agreement with the Montréal office of Bretton Woods Law Canada. Effective May 1, 2019, Bretton Woods Canada's team of four lawyers and an articling student will join DLA Piper Canada's Montréal office.

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## **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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## **DLA Piper announces launch of Blockchain and Digital Assets practice**

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

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## **DLA Piper (Canada) LLP welcomes new litigation counsel Katrina Edgerton-McGhan**

11 FEB 2019

DLA Piper (Canada) LLP welcomes Katrina Edgerton-McGhan to the firm's Calgary office as Counsel in the Litigation, Arbitration and Investigations Group. Katrina brings with her a broad commercial litigation practice with deep experience in complex litigation and regulatory work and insurance law.

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## **Kate Brown de Vejar joins DLA Piper as global co-chair of International Arbitration**

22 JAN 2019

DLA Piper announced today that Kate Brown de Vejar has joined the firm's Litigation practice as a partner in Mexico City and New York.

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## **DLA Piper (Canada) LLP recognized in 2019 *Legal 500 Canada* guide**

7 DEC 2018

DLA Piper (Canada) LLP is pleased to announce that 42 firm lawyers across 17 practice areas have been recommended in the latest edition of the *Legal 500 Canada*.

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## **DLA Piper and IKM Advocates secure victory for the Republic of Kenya defeating a US\$2 billion ICSID claim**

24 OCT 2018

In a decisive victory for the Republic of Kenya, DLA Piper and DLA Piper Africa member firm, IKM Advocates, have successfully defeated the claim estimated to be worth US\$2 billion in arbitration proceedings brought by a mining investor, Cortec Mining Kenya Limited. The claim was brought under the bilateral investment treaty (BIT) between the UK and Kenya dated 13 September 1999. The arbitration took place under the auspices of the World Bank's International Centre for Settlement of Investment Disputes (ICSID), with the hearing taking place in Dubai in January 2018. The Tribunal issued its award on 22 October 2018.

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## **DLA Piper Canada recognized by *Chambers Canada* 2019**

27 SEP 2018

DLA Piper (Canada) LLP is pleased to be recognized as an industry leader in the 2019 edition of *Chambers Canada*. With 34 lawyers recognized across 20 practices areas, this is DLA Piper Canada's strongest showing to date.

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## **Best Lawyers in Canada 2019 recognizes 72 DLA Piper (Canada) LLP Lawyers**

22 AUG 2018

DLA Piper (Canada) LLP is pleased to have once more increased its rankings in the 2019 edition of *Best Lawyers*, with close to one-third of the firm's lawyers recommended as leading practitioners in Canada across key practice areas.

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### **DLA Piper (Canada) LLP welcomes new associate Ashley Boyes**

7 AUG 2018

DLA Piper (Canada) LLP is pleased to welcome Ashley Boyes to the firm's Toronto office as an associate in the Litigation, Arbitration and Investigations group.

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### **DLA Piper (Canada) LLP welcomes new litigation associate Stephen Kroeger**

25 JUN 2018

DLA Piper (Canada) LLP is pleased to welcome Stephen Kroeger to the firm's Edmonton office as an associate in the Litigation, Arbitration and Investigations Group.

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### **DLA Piper (Canada) LLP welcomes new litigation associate Michelle Thomarat**

28 MAY 2018

DLA Piper (Canada) LLP is pleased to welcome Michelle Thomarat to the firm's Toronto office as an associate in the Litigation, Arbitration and Investigations Group.

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### **DLA Piper (Canada) LLP has strongest showing to date in 2018 *Canadian Legal Lexpert Directory***

2 MAY 2018

DLA Piper (Canada) LLP is pleased to announce that forty-three of the firm's lawyers have been recognized as leading practitioners in the 2018 edition of the *Canadian Legal Lexpert Directory*. The firm was also featured as a leader in eleven different practice areas.

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### **DLA Piper Canada welcomes new associate Titus Totan**

23 APR 2018

DLA Piper (Canada) LLP is pleased to welcome Titus Totan to the firm's Toronto office as an associate in the Employment Group.

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### **DLA Piper Canada welcomes Jessica Sullivan**

9 APR 2018

DLA Piper (Canada) LLP is pleased to welcome Jessica Sullivan to the firm's Vancouver office as an associate in the Wills, Estates and Trusts group.

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## **Rankings**

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- Named a "standout" firm for securities and finance litigation (BTI Litigation Outlook Report 2013, 2014, 2015)
  - Ranked #1 in Securities and White Collar by number of partners (*Law360* 2014)
  - Ranked #2 in the US for commercial law and contracts litigation, based on a review of public filings from Fortune 250
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companies (*Corporate Counsel*)

- Dispute Resolution Team of the Year (Legal Business Awards)
- #1 Litigation practice by number of lawyers (*The American Lawyer* 2013)
- #1 in overall M&A deal volume and mid-market deal volume globally during 2014 (*Mergermarket* and *Thomson Reuters*)
- Named in the prestigious FT 40 as one of the most innovative North American law firms (*Financial Times* 2014)
- Named Law Firm of the Year (*Legal Business* 2014)
- Leading firm for international arbitration (*Global Arbitration Review's* 2013 GAR 30 rankings of the world's most active arbitration practices)
- Ranked #1 for US antitrust litigation, based on the number of cases in US federal district court during the prior two years (*Martindale-Hubbell*)
- Listed as one of the top Product Liability Groups of the Year (*Law360* 2013)
- More litigators based outside the US than any other firm on the AmLaw 100 List
- Global Real Estate Firm of the Year (*The International Who's Who of Business Lawyers* 2005-2013)
- Franchise Law Firm of the Year (*The International Who's Who of Business Lawyers* 2005-2013)
- Named International Law Firm of the Americas, for the fifth consecutive year (*International Tax Review* 2014)