

# Securities Litigation & SEC Enforcement

Litigation and arbitration in the securities and financial services industry is continually evolving, and securities enforcement priorities are constantly shifting. Businesses today must be prepared at all times to respond to actions by government agencies, self-regulatory organizations, shareholders, and customers. Companies may confront litigation, investor disputes, government investigations, or enforcement proceedings, all of which carry the threat of business disruption, economic cost, and injury to reputation and investor relations. At Cozen O'Connor, we have a deep understanding of our clients' business interests and are adept at achieving swift and seamless resolutions to major securities-related disputes and investigations.

The firm serves public and private companies, broker-dealers, investment advisers, hedge funds, private equity and venture capital funds, officers and directors, as well as municipal securities issuers, underwriters, and advisers. Our attorneys regularly appear in state and federal courts throughout the country, defending clients in class action securities and shareholder derivative actions. They represent clients in arbitrations, investigations, examinations, administrative proceedings, disciplinary hearings, and other regulatory matters brought by the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the Commodity Futures Trading Commission (CFTC), securities exchanges, and state regulatory authorities. They also conduct internal investigations and counsel management and boards of directors on all types of securities industry matters.

Cozen O'Connor attorneys base their advice on a thorough understanding of each client's unique business model, circumstances, and specific goals. Whether the optimal approach is negotiating an early settlement, filing motions to dismiss or summary judgment, or contesting class certification, our attorneys pursue these goals with a high rate of success. In some instances, of course, securities disputes must go to hearing or trial. When that occurs, our team of experienced attorneys is ready. Cozen O'Connor attorneys have full command of the necessary disciplines — federal securities laws, state "blue-sky" laws, investment company and investment adviser laws, applicable arbitration rules, corporate governance laws, and securities-related white-collar criminal laws. Moreover, they are seasoned trial and arbitration attorneys who remain effective and innovative throughout complex proceedings.

Legal practitioners and clients sometimes approach securities and financial services litigation fatalistically, believing that these cases must be prolonged, expensive, and distracting affairs. Our attorneys reject that assumption. Our goal is not simply to secure positive results for our clients, but to do so efficiently, discreetly, and with minimal business disruption.

## SERVICES

### Securities Litigation and Arbitrations

- Defend complex shareholder class actions arising under Section 10(b) of the Securities Exchange Act of 1934 and Sections 11 and 12 of the Securities Act of 1933
- Defend shareholder derivative actions arising under Delaware and other state corporation laws for breach of fiduciary duty, self-dealing and corporate waste
- Defend broker-dealers and their registered representatives in securities industry arbitrations brought by public customers before FINRA's dispute resolution forum
- Defend and prosecute intra-industry disputes between FINRA member firms

### Enforcement Investigations and Regulatory Matters



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### Related Practice Areas

- Capital Markets & Securities
- Capital Markets & Securities — Canada
- Class Actions
- Commercial Litigation
- Corporate Governance
- White Collar Defense & Investigations

- Represent clients in investigations, examinations and regulatory matters brought by the SEC, FINRA, and other industry regulators and agencies
- Counsel clients through all stages of formal and informal investigations, from subpoenas for documents and witness testimony through the “Wells” process, settlements and litigation
- Defend clients in contested SEC administrative proceedings and FINRA disciplinary hearings and appeals
- Handle clients’ FINRA membership and registration issues and prepare change of business applications
- Review client’s compliance programs and written supervisory procedures and conduct training programs to proactively help prevent regulatory problems before they occur

## CLIENTS

- Public and private companies, officers and directors, boards of directors, audit and special litigation committees
- Broker-dealers, investment advisers, compliance personnel and registered representatives
- Hedge funds, private equity and venture capital funds
- Municipal securities issuers, underwriters and advisers

## TEAM

Our team is made up of experienced securities and financial services attorneys, including a former Assistant Director from the SEC’s Division of Enforcement, several former Assistant U.S. Attorneys, members of the prestigious American Law Institute and fellows of the American College of Trial Attorneys, and the American Board of Criminal Lawyers. Our litigators trained at some of the nation’s best law schools and clerked for federal court judges, including a Justice of the U.S. Supreme Court.

In today’s environment, companies may have to simultaneously respond to government investigations, arbitrations and civil litigation. Parallel actions frequently raise interdisciplinary legal questions. Cozen O’Connor actively incentivizes cross-practice consultation and our securities litigators routinely collaborate with their colleagues in the white collar criminal defense and corporate securities practices.

The firm’s Washington D.C.-based bipartisan Public Strategies group is also available to represent clients when sensitive business matters provoke government or public response. Their services include advocating for clients before legislative and executive branch officials, crafting sophisticated and thoughtful messaging and coordinating public and legal strategies. A win in the courtroom is not enough; we want to make sure that our clients come through any dispute with their reputation and relationships intact.

## Experience