

J. Timothy Mast

Partner

Atlanta

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OVERVIEW

Tim has more than 30 years of experience litigating complex business disputes in state and federal courts across the U.S. He regularly represents companies and their officers and directors in litigation arising out of public disclosures, securities offerings, financing transactions and mergers and acquisitions, including securities class actions, shareholder derivative litigation, ERISA class actions, and post-closing disputes related to working capital adjustments, earn-outs, and breaches of representations and warranties.

Tim also has substantial experience in planning and performing internal investigations into alleged corporate misconduct, including investigations into complex financial and accounting fraud, and he regularly advises boards of directors, as well as special committees and individual directors and officers in corporate governance issues, risk management, and other related matters.

REPRESENTATIVE MATTERS

- Obtained dismissal of a putative stockholder class action litigation brought against the three-person special committee of Voltari Corporation directors who negotiated a challenged multimillion-dollar going-private transaction with the controlling stockholder of Voltari Corporation. *See Franchi v. Firestone, et al.*, 2020-0503-KSJM, 2021 WL 1893232 (Del. Ch. May 10, 2021).
- Obtained a motion to dismiss a securities class action complaint filed against a former executive officer of a multinational foodservice company alleging misstatements and/or omissions in a proxy statement in violation of Section 14(a) and 20(a) of the Securities and Exchange Act of 1934 in connection with the company's acquisition by a venture capital firm.
- Obtained pre-discovery dismissal of multiple securities fraud class actions asserting claims under the Securities Act of 1933 and the Securities Exchange Act of 1934 against financial holding company and individual officers and directors.
- Obtained dismissal of all claims asserted against consumer financial services company and certain of its officers and directors in a securities fraud class action asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5.
- Defeated preliminary injunction motions and secured dismissal of securities claims against former CEO and chairman of national home improvement retailer in state and federal litigation arising from the company's stock option dating practices, return-to-vendor practices, and executive compensation.

- Represented special committee of the board of directors of national real estate service provider in independent investigation in response to shareholder demand letter.
- Secured full dismissal of a shareholder derivative action against a former executive officer of one of the world's leading footwear and apparel companies based on allegations that the company lacked adequate internal controls for reporting employee misconduct.
- Defeated preliminary injunction motions in multiple cases challenging merger transactions and alleging various breaches of fiduciary duty and violations of federal securities laws.
- Obtained dismissal of shareholder derivative litigation against real estate investment trust.
- Successfully resolved claims against national home builder and certain of its officers and directors in (1) a consolidated ERISA class action; (2) a consolidated securities fraud class action; and (3) state and federal derivative litigation.
- Represent private investment firm in claims for state and federal securities fraud and breaches of representations and warranties in connection with a go-private merger transaction with a company listed on the Alternative Investment Market of the London Stock Exchange.
- Obtained pre-discovery dismissal of ERISA class action against a former corporate director and officer.
- Successfully litigated dispute with minority member of LLC who asserted claims for breach of fiduciary duty and breach of the operating agreement against the majority members.
- Successfully defended brokerage firm in fraud claim related to purchase and sale of portfolio of securities between professionally managed investment funds.
- Obtained pre-discovery dismissal of ERISA class action asserting breach of fiduciary duty and prohibited transaction claims against counsel to the ESOP Plan.
- Obtained summary judgment in dissenters' rights proceeding seeking fair value of shares following a corporate reorganization, including recovery of attorney's fees incurred in the representation.
- Obtained summary judgment on behalf of telecommunications company and individual officers and directors in putative securities fraud class action asserting claims under the Securities Act of 1933 and the Securities Exchange Act of 1934.
- Represented a foreign investor in an insider trading investigation.
- Representation of clients in Department of Justice investigation.

AWARDS

- *Best Lawyers in America*®: Litigation – Securities (2023)
- *Chambers USA*: Litigation: Securities, Georgia (2022-2025)
- *Benchmark Litigation*: “Local Litigation Star” in Georgia (2022, 2023-2025), “Future Litigation Star” (2016)
- Achieved Martindale-Hubbell's highest rating for legal ability and ethical standards
- Atlanta Super Lawyer (2009-2024)
- *Georgia Trend* “Legal Elite” (2005, 2006, 2009, 2011)
- Selected as a Georgia Rising Star in Securities Litigation by *Law & Politics* and *Atlanta Magazine* (2005, 2007)

TOP AREAS OF FOCUS

- Business Litigation
- Class Action
- Securities Investigations + Enforcement
- Securities Litigation

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of North Carolina School of Law, J.D., 1993
- Appalachian State University, B.A., 1989

BAR ADMISSIONS

- Georgia

COURT ADMISSIONS

- Supreme Court of the United States
- U.S. Court of Appeals, Eleventh Circuit
- U.S. Court of Appeals, Sixth Circuit
- Supreme Court of Georgia
- Court of Appeals of Georgia
- U.S. District Court, Northern District of Georgia
- U.S. District Court, Middle District of Georgia

SPEAKING ENGAGEMENTS

- Speaker, "Recent Securities Decisions and Trends to Watch," March 20, 2024.
- Speaker, "Securities Litigation and Disclosure Issues," COVID-19 Litigation Podcast Series, COVID-19 Resource Center, April 21, 2020.
- Presenter, "The #MeToo Movement: Steps that Business Executives, Board Members and Legal and Compliance Counsel Need to Take to Protect Their Company," Troutman Sanders Webinar, March 2018.
- Speaker, "Trends in SEC Enforcement & Securities Litigation," Association of Corporate Growth, Costa Mesa, CA, May 22, 2014.

PUBLICATIONS

- Co-author, "SEC Takes Official Position on Inclusion of Issuer-Investor Mandatory Arbitration Provisions for IPOs," *Troutman Pepper Locke*, September 23, 2025.
- Co-author, "District Judge Orders Return of Mootness Fees in Akorn Shareholder Lawsuits and Hints at Further Sanctions," *Troutman Pepper Locke*, March 20, 2025.
- Co-author, "US Supreme Court to Hear Nvidia Crypto Mining Case on Securities Pleading Standard," *Troutman Pepper*, June 18, 2024.
- Co-author, "US Supreme Court Limits Scope of Omission Liability for Section 10(b) Securities Fraud Claims," *Troutman Pepper*, April 16, 2024.
- Co-author, "Unanimous Supreme Court Sharply Limits Liability under Section 11 for Companies Issuing Securities Through Direct Listings," *Troutman Pepper*, June 9, 2023.
- Co-author, "Recent SEC Complaint Signals Increased Enforcement Risk for Companies on ESG Disclosures," *Troutman Pepper*, May 10, 2022.
- Co-author, "Not 'Securities' — A Victory for Crypto-Related Products," *Troutman Pepper*, November 22, 2021.
- Co-author, "Delaware Supreme Court Adopts New Three-Part Test for Demand Futility," *Troutman Pepper*, October 1, 2021.
- Co-author, "Second Circuit Rules Plaintiffs' Securities Class Action Cannot Ride the Coattails of Foreign

Bank's Regulatory Troubles," *Troutman Pepper*, September 2, 2021.

- Co-author, "District of Massachusetts Finds Optimistic Statements Do Not Amount to Actionable Securities Fraud," *Troutman Pepper*, August 4, 2021.
- Co-author, "US Supreme Court Reverses Class Certification in 10b-5 Action," *Troutman Pepper*, June 24, 2021.
- Co-author, "Second Circuit: Nonspecific Fraud Allegations Aren't Enough," *Troutman Pepper*, April 27, 2021.
- Co-author, "Operating in a Pandemic: Securities Litigation Risk Navigating Disclosure Concerns," *Harvard Law School Forum on Corporate Governance*, May 14, 2020.
- Co-author, "Delaware Court of Chancery Sustains Caremark Claim Against Audit Committee," *Troutman Sanders*, May 5, 2020.
- Co-author, "The Inevitable Wave of COVID-19-Related Securities Litigation: What Public Companies Can Expect and Do to Prepare," *Troutman Sanders*, April 6, 2020.
- Co-author, "A Real Game-Changer: Supreme Court of Delaware Validates Federal Forum Provisions for Securities Act Cases," *Troutman Sanders*, March 19, 2020.
- Co-author, "Delaware Chancery Court Strikes Down Federal Forum Provisions for Securities Act Cases," *Troutman Sanders*, December 21, 2018.
- Co-author, "Supreme Court Unanimously Decides that State Courts Have Jurisdiction Over Class Actions Brought Under the Securities Act of 1933," *Troutman Sanders*, March 23, 2018.
- Co-author, "New Georgia Law Strengthens Business Judgment Rule," *Troutman Sanders*, May 15, 2017.
- Co-author, "That's a Lot of Pineapples — Delaware Court of Chancery Holds Dole Executives Personally Liable for \$148 Million in Damages from Breaches of Fiduciary Duty and Fraud in Going-Private Transaction: Lessons for Deal Lawyers," *Troutman Sanders*, September 16, 2015.
- Co-author, "The Supreme Court's Recent Omnicare Decision Already Netting Big Results for Issuers," *TerraLex Connections*, June 2015.
- "Courts Increasingly Skeptical of the Value of Disclosure-Only Settlements," *Deal Lawyers*, March-April 2015.
- "Protections Remain in Place for Georgia Officers, Directors," *Law360*, July 22, 2014.
- "Georgia Supreme Court Clarifies Business Judgment Rule for Directors and Officers of Georgia Corporations and Banks," *Troutman Sanders Advisory*, July 16, 2014
- "Supreme Court Allows for Rebuttal of Fraud-On-The-Market Presumption in Securities Actions at Class Certification Stage," *Troutman Sanders Advisory*, July 11, 2014.
- "The Fall of the Moench Presumption: The Supreme Court's Unfavorable (yet Favorable) Ruling for Fiduciaries in Fifth Third Bancorp v. Dudenhoeffer," *Troutman Sanders Advisory*, July 3, 2014
- "Attys' Fees Under Increasing Scrutiny in M&A Settlements," *Law360*, April 3, 2014.
- "SEC Announces 2014 Examination Priorities: Market-Wide Priorities Include Conflicts of Interest and Information Technology Controls," *Troutman Sanders Advisory*, February 4, 2014.
- "Federal Court's Dismissal of Shareholder Derivative Action Entitled to Preclusive Effect in Courts of Delaware," *Troutman Sanders Advisory*, May 2, 2013.
- "Securities Fraud Plaintiffs Do Not Need to Prove Materiality to Obtain Class Certification," *Troutman Sanders Advisory*, March 12, 2013.
- "Court Relies on Morrison to Dismiss 'Foreign-Cubed' and 'Foreign-Squared' Claims," *Troutman Sanders Advisory*, September 22, 2011.
- "U.S. Supreme Court Rules That Proof of Loss Causation Is Not a Prerequisite for Class Certification in Securities Fraud Cases," *Troutman Sanders Advisory*, June 8, 2011.
- "PSLRA Confidential: Post-TELLABS Treatment of Confidential Witnesses," *The Business Suit*, June 10, 2010.
- "Federal Regulators Target Banks and Bank Holding Companies for Deficient Financial Reporting," *Troutman Sanders Advisory*, May 19, 2010.
- Co-author, "An Upside to the Downturn: Using Dura and Tellabs to Defeat Stock Drop Claims," *DRI Commercial Litigation Committee, The Business Suit*, June 2009.

- “Delaware Chancery Court Dismisses Claims for Breach of Fiduciary Duty in Connection with Subprime Exposure in Citigroup Derivative Action,” March 9, 2009.
- Co-author, “Recent Decisions in Subprime Securities Litigation: The Wave of Litigation Continues but Is the Flood of Dismissals Subsiding?,” DRI Commercial Litigation Committee, *The Business Suit*, January 2009.
- Co-author, “Insider Reporting and Short-Swing Trading,” Chapter 8 in *Federal Securities Exchange Act of 1934*, Vol. 2, Matthew Bender/Lexis Nexis, 2007.
- Co-author, “When the Sweet Turns Sour: Investigations, Litigation, and New SEC Disclosure Rules Are on the Menu for Companies That Backdated Stock Options,” DRI Commercial Litigation Committee, *The Business Suit*, Sept. 2006.
- Co-author, “The United States Supreme Court Sounds the Death Knell for Class Action Suits Asserting Securities Holder Claims Under State Law,” DRI Commercial Litigation Committee, *The Business Suit*, May 2006.
- “Life After Enron: Basic Litigation Risk Management with Regard to Document Creation, Retention and Destruction,” Advanced Securities Law Seminar, Georgia State Bar, March 2002.
- “Effective Surveillance: How to Design and Implement an Effective Surveillance Program, An Overview of Compliance Officer Liability for Failure to Supervise,” Securities Industry Association Compliance and Legal Division Seminar, October 1999.