Jay A. Dubow

Partner

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Jay represents clients in SEC and regulatory investigations, securities litigation, and internal investigations. His experience as a former public company general counsel and branch chief of the Division of Enforcement at the SEC enhances his ability to provide valuable insight to clients.

OVERVIEW

Jay co-leads the firm's Securities Investigations + Enforcement Practice Group. He focuses his practice on complex business litigation, with a special emphasis on defending against shareholder derivative and securities class action litigation. He also represents clients involved in investigations by the U.S. Securities and Exchange Commission (SEC), the Pennsylvania Department of Banking and Securities, and various self-regulatory organizations, including the Financial Industry Regulatory Authority, Inc. (FINRA). He also conducts internal investigations on behalf of clients. Such investigations have included allegations involving the Foreign Corrupt Practices Act (FCPA), whistle blower claims, financial fraud, and civil and criminal violations of various federal and state laws.

Jay also counsels cannabis and CBD industry clients on corporate and regulatory issues, as well as the potential risks both for cannabis-focused companies and non-industry participants doing business with cannabis companies.

Jay previously worked at a public credit card company as senior vice president, general counsel, and chief administrative officer. He began his career as a staff attorney and then branch chief in the Division of Enforcement of the SEC in Washington, D.C.

REPRESENTATIVE MATTERS

SEC and Regulatory Investigations

- Represented several issuers in connection with SEC Regulation FD investigations.
- Representing a bank in an SEC investigation related to municipal finance issues.
- Represented a registered investment advisor in connection with an artificial intelligence (AI) washing investigation. Negotiated a favorable settlement on behalf of our client.
- Represented a registered investment advisor in connection with compliance issues. Negotiated a favorable settlement on behalf of our client.

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- Represented a hybrid electrical system power source company in connection with an SEC investigation relating to disclosure issues. Also represented the company in a DESPAC investigation, and negotiated a favorable settlement on behalf of our client.
- Represented a grocery company in SEC litigation in the Eastern District of New York concerning to alleged undisclosed related party transactions, internal controls, and disclosures related thereto.
- Represented a software company in SEC investigation relating to disclosures and disclosure controls in connection with a cybersecurity breach. Negotiated a favorable settlement on behalf of our client.
- Representing an accounting consulting firm in a few SEC investigations relating to SPACs.
- Represented a biosciences company in an SEC investigation concerning a restatement and impairment of certain asset; no action taken.
- Represented a pharmaceutical company in an SEC investigation relating to revenue recognition and sales practices; no action taken.
- Represented a Canadian broker-dealer in an SEC investigation relating to certain sales practices and in an unrelated FINRA investigation relating to sales of securities in the U.S.
- Representing a nonprofit organization in an SEC investigation relating to a third party posting messages on its website and causing the stock price of certain pharmaceutical companies to be impacted.
- Represented a cryptocurrency mining company in an SEC investigation.
- Represented a foreign drone manufacturer in connection with an SEC investigation relating to certain public statements regarding sales.
- Represented a foreign biotech company in connection with an SEC investigation relating to disclosures relating to a potential treatment for COVID-19.
- Represented a company selling investments in real estate projects in SEC investigation relating to disclosure and registration issues. The investigation closed with no action taken.
- Represented a biosciences company in connection with an SEC investigation relating to a whistleblower complaint concerning its method of seeking reimbursement for its products. The investigation closed with no action taken.
- Represented an investment advisor in connection with an SEC investigation relating to the calculation of its management fee. A favorable settlement was reached for our client.
- Represented an investment advisor in connection with an SEC investigation relating to payments made to prospective clients. A favorable settlement was reached for our client.
- Representing an issuer in connection with an investigation by the Pennsylvania Department of Banking and Securities relating to securities sales.
- Represented biotechnology company in connection with an SEC investigation relating to an announcement that the company was selling COVID-19 test kits; no action taken.
- Represented an underwriter in connection with litigation brought by Pennsylvania state governmental entities relating to municipal securities issuances; favorable settlement reached.
- Represented a fund manager and principal in connection with a CFTC reparations program claim by alleged investor; favorable settlement reached.
- Represented an investment company in connection with an investigation by the Pennsylvania Department of Banking and Securities; settlement reached.
- Represented a sporting goods manufacturer in connection with an investigation by the Pennsylvania Department of Banking and Securities relating to sales of securities.
- Represented a cloud computing company in an SEC investigation; no action taken against company.
- Represented a nonprofit educational institution in an SEC investigation; no action taken against institution.
- Represented a senior officer of a financial services institution in connection with an SEC investigation relating to loan loss reserve levels; no action taken against client, other parties settled.
- Represented an issuer and principal in SEC investigation of Internet Coin Offering.

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- Represented a senior officer of a financial services institution in connection with an SEC investigation of alleged violations of the Investment Advisers Act; after Wells Notice and response, the SEC did not pursue action; other parties settled.
- Represented an oil drilling company in an SEC investigation relating to accounting issues and disclosures to investors; no action taken.
- Represented a Cyprus-based binary options dealer in connection with investigations by the SEC and CFTC.
- Represented a Lebanese financial institution in an SEC enforcement action relating to trading by a customer of the institution; after the SEC had the Southern District of New York freeze the institution's omnibus account, had account released from the freeze order.
- Represented a pharmaceutical company in connection with an SEC investigation relating to its internal controls; no action taken.
- Represented a financial services institution in connection with an SEC investigation concerning whistleblower retaliation; no action taken.
- Represented a public REIT in connection with an investigation by the Department of Labor; no action taken.
- Represented a health care institution in connection with an investigation by New Jersey law enforcement concerning a patient.
- Represented numerous individuals and issuers in connection with insider trading investigations by the SEC and FINRA.
- Represented a state department of education in connection with an investigation of school districts for cheating on standardized tests; several employees disciplined.
- Represented a client in connection with a federal election law investigation by the DOJ.
- Represented a pharmaceutical company in connection with an SEC investigation of disclosures relating to study results; no action taken.
- Advised a foreign corporation regarding OFAC and FCPA regulations.
- Advised numerous registered investment advisers in connection with OCIE examinations and responses to deficiency letters.

Securities Litigation

- Representing a high-growth national retailer in a securities class action alleging violations of federal securities laws, including Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, by issuing a series of false or misleading statements.
- Defending a high-growth national retailer in multiple derivative suits; two pending and consolidated in the Eastern District of Pennsylvania and two pending and consolidated in the Philadelphia Court of Common Pleas.
- Represented a commercial vehicle electrification solutions provider in a securities class action filed in federal court in the Southern District of New York relating to a de-SPAC merger. Successfully resolved the class action, related SEC enforcement action, shareholder derivative actions in the District of Massachusetts, and a shareholder class action in the Delaware Chancery Court.
- Obtained dismissal with prejudice of a complaint alleging violations of Sections 14(a) and 20(a) of the Securities Exchange Act against the only served individual defendant and employee of a SPAC in the Southern District of New York in connection with a de-SPAC transaction with a Canadian electric vehicle company. *Bouchard-A v. N. Genesis Acquisition Corp.,* 2025 WL 1808469 (S.D.N.Y. July 1, 2025).
- Represented a compliance consultant in litigation against a former hedge fund client in the District of New Jersey.
- Represented a pharmaceutical company in connection with mootness fee demands relating to acquisition of another pharmaceutical company.
- Obtained summary judgment in a putative class action before the Delaware Court of Chancery on behalf of an electric vehicle manufacturer that went public through a merger with a SPAC. In *re Faraday Future Intelligent*

Elec. Inc. S'holder Litig., No. 2022-0845-LWW, 2025 WL 445038 (Del. Ch. Feb. 10, 2025). Favorably settled a related securities class action and derivative litigation in the Central District of California.

- Obtained complete dismissal with prejudice of a securities class action filed against a pharmaceutical company in the Eastern District of Pennsylvania involving alleged disclosures made in connection with the company's efforts to gain FDA approval of a COVID-19 vaccine, and related derivative litigation. The decision was affirmed by the Third Circuit. *In re Ocugen, Inc. Sec. Litig.*, 659 F. Supp. 3d 572 (E.D. Pa. Mar. 3, 2023), aff'd 2024 WL 1209513 (3d Cir. Mar. 21, 2024).
- Represented an *Am Law* 200 law firm in a series of related securities matters arising from claims connected to sales of securities by the firm's clients, including purported RICO and other class actions in the District of Delaware, the Southern District of Florida, and the Eastern District of Pennsylvania, four related legal malpractice actions in the Philadelphia Court of Common Pleas, and an action brought by the SEC-appointed receiver in the Southern District of Florida, all of which were resolved through settlement.
- Represented an investment advisor in AAA arbitration bought by its former clients alleging misconduct in connection with the management of their portfolio.
- Represented board members of a nontraded REIT in connection with a securities class action litigation pending in New York state court.
- Represented a merchant lender in connection with allegations of violations of Arkansas securities laws in Arkansas state court.
- Represented a public service provider company to nursing homes and its officers in connection with securities class action litigation in the Eastern District of Pennsylvania.
- Represented a public pharmaceutical company and its officers in securities class action litigation in the Eastern District of Pennsylvania.
- Represented a public retail company in connection with a derivative suit in connection with an acquisition by the company in Delaware Chancery Court; settlement reached.
- Represented hedge fund in Chester County Court of Common Pleas in connection with litigation relating to disputes with a public company in which it invested, relating to misconduct by the public company's directors; after settlement the hedge fund's slate of directors consisted of a majority of the board.
- Represented a public pet food company and its officers and directors in connection with a securities class action litigation in the District of New Jersey; settlement reached.
- Represented a public pet food company and director in connection with derivative litigation alleging breach of fiduciary duties in the District of New Jersey; settlement reached.
- Represented a purchaser of a retail company in derivative litigation in Bucks County, PA relating to a transaction; case dismissed on the pleadings.
- Represented a seller of a retail company in derivative litigation in Delaware Chancery Court; settlement reached.
- Represented a public retail company in connection with derivative litigation involving its proxy statement; settlement reached.
- Represented a public payday lender and its directors in connection with derivative litigation relating to a merger transaction in Delaware Chancery Court; settlement reached.
- Represented a public payday lender and its officers and directors in a securities class action case in the Eastern District of Pennsylvania; settlement reached.
- Represented a public weight management company in connection with derivative litigation relating to its bylaws in Delaware Chancery Court; settlement reached.
- Represented a public weight management company in connection with derivative litigation in the Montgomery County, PA Court of Common Pleas and the Eastern District of Pennsylvania, alleging that certain executives were excessively compensated; settlement reached.
- Represented the special committee of a non-traded REIT that was acquired in connection with derivative litigation in New York state court; obtained dismissal of all claims.
- Represented the special committee of a non-traded REIT in connection with a merger transaction in the District

of Maryland; obtained dismissal of all claims which was upheld by the United States Court of Appeals for the Fourth Circuit.

- Represented a public medical device company and its directors in connection with a derivative suit in the Philadelphia Court of Common Pleas involving claims of breaches of fiduciary duties; obtained dismissal of all claims.
- Represented a public chemical company in connection with allegations of an alleged misleading proxy statement; settlement reached.
- Represented registered representatives in connection with disputes with former broker dealer employers regarding U4 disclosure.
- Represented the former founders of a medical software company in obtaining advancement of legal fees, including 75 percent of fees on fees from Delaware Chancery Court.

Internal Investigations

- Conducted an internal investigation for an Indian Tribe in connection with allegations of wrongdoing by the chairman's construction company; litigation followed resulting in trial in tribal court and a favorable outcome.
- Conducted an internal investigation of a REIT in connection with allegations regarding valuation of assets.
- Conducted an internal investigation of an international engineering and design company regarding allegations of wrongdoing.
- Conducted an internal investigation of a public REIT in connection with allegations relating to board member conduct.
- Conducted an internal investigation of a public retail company in connection with allegations of employee theft.
- Conducted an internal investigation of a major transportation industry supplier in connection with allegations of fraud.
- Conducted an internal investigation of a sports team in connection with allegations of hazing.
- Conducted an internal investigation in connection with due diligence for a merger transaction relating to potential corrupt payments in China.
- Conducted an internal investigation of a pharmaceutical company in connection with allegations by a whistleblower relating to clinical study results.

AWARDS

- *Super Lawyers*: Securities Litigation (2025)
- *Best Lawyers in America®:* Philadelphia Litigation – Securities "Lawyer of the Year" (2026)
- *Best Lawyers in America®*: Corporate Compliance Law (2026-2027), Criminal Defense: White Collar (2024-2027), Litigation – Securities (2024-2027), Securities / Capital Markets Law (2025-2027), Securities Regulation (2027)
- Honoree, *Securities Enforcement Elite*, Securities Docket (2024-2025)
- *Chambers USA*: Litigation: Securities, Pennsylvania (2021-2026)

TOP AREAS OF FOCUS

- Delaware Court of Chancery Litigation
- Investment Funds + Investment Management Services
- Securities Investigations + Enforcement
- Securities Litigation
- White Collar Litigation + Investigations

ALL AREAS OF FOCUS

- Business Litigation
- Class Action
- Delaware Court of Chancery Litigation
- Digital Assets + Blockchain
- False Claims Act + Other Whistleblower Actions
- Financial Services
- Foreign Corrupt Practices Act (FCPA)
- Investment Funds + Investment Management Services
- Litigation + Trial
- Real Estate Investment Trusts (REITs)
- Securities Investigations + Enforcement
- Securities Litigation
- Tribal Lending
- White Collar Litigation + Investigations

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Co-chairman, Business and Corporate Litigation Committee, American Bar Association
- Vice chair, Business and Corporate Litigation Committee, American Bar Association's Business Law Section
- Vice chair, Criminal and Enforcement Litigation Subcommittee, American Bar Association's Business Law Section
- Member, Board of Editors, *The Investment Lawyer*
- Member, Corporate Leadership Board, The Barnes Foundation

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Pennsylvania Carey Law School, J.D., 1984
- University of Pennsylvania The Wharton School, B.S., *magna cum laude*, 1981, finance and accounting

BAR ADMISSIONS

- District of Columbia
- Pennsylvania

COURT ADMISSIONS

- U.S. District Court, Eastern District of Pennsylvania
- U.S. District Court, Middle District of Pennsylvania
- U.S. District Court, District of North Dakota
- 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, Ninth Circuit

SPEAKING ENGAGEMENTS

- Panelist, "Healthcare Securities Class Actions, SEC Enforcement & Emerging Capital Markets Risks," ABA Business Law Section Fall Meeting, September 2, 2026.
- Panelist, "AI-Washing on Trial: Defense Strategies for Securities Litigation and Enforcement Risk," myLawCLE, August 21, 2026.
- Panelist, "Market Volatility, AI, Crypto, Short Selling, and Emerging Securities Litigation Risks," ABA Business Law Section Spring Meeting, April 18, 2026.
- Panelist, "Explore the Practice of Business & Corporate Litigation: A Conversation with the Business and Corporate Litigation Committee," ABA Business Law Student Committee, January 2026.
- Panelist, "Securities Law Update With the PA Department of Banking & Securities' Chief Counsel," Philadelphia Bar Association, October 16, 2025.
- Panelist, "When the Entity is a Client (Ethics)," PBI Business Law Institute 2025, October 14, 2025.
- Panelist, "Enforcement Policy: Impacts on Securities Class Action Litigation, Public Companies, and Officers and Directors," American Bar Association Business Law Section Meeting, September 19, 2025.
- Speaker, "Review of Derivative Suits and Demands on Boards of Directors: What Is Demand Futility?," American Bar Association's webinar, June 24, 2025.
- Speaker, "Understanding the SEC's Whistleblower Program: Protections, Enforcement, and Drafting Compliant Agreements," mylawCLE, March 13, 2025.
- Speaker, "Recent Securities Decisions and Trends to Watch," March 20, 2024.
- Moderator, "Federal Securities Law Forum: What You Need to Know Now!" Philadelphia Bar Association, Securities Litigation Committee, December 7, 2023.
- Speaker, Federal Securities Law Forum 2022 Transactional, Litigation, and Regulatory Perspectives, July 15, 2022.
- Panelist, "Thinking Ahead," AFBA 2022 Alternative Finance Bar Association Conference, June 15, 2022.
- Panelist, "Treatment of D&O Policies in Bankruptcy Cases," 38th Annual Bankruptcy & Restructuring Conference, June 10, 2022.
- Panelist, "Corporate Governance in the Crosshairs," Philadelphia Bar Association, April 25, 2022.
- Speaker, "Securities Class Action Litigation Review: Ninth Circuit Opens Floodgates for Direct Listing Investors to Assert Section 11 Claim," Celesq Webinar, February 23, 2022.
- Panelist, "Giants of the Business Bar," Philadelphia Bar Association, October 26, 2021.
- Speaker, "Challenging the SEC in Federal Court: Recent Developments in Case Law and Practice Notes," West LegalEdcenter CLE Webcast, October 13, 2021.
- Panelist, "Treatment of D&O Policies in Bankruptcy Cases: Recent Trends," ABA's Business Law Section Virtual Annual Meeting, September 22, 2021.
- Co-chair, "Securities Enforcement & Litigation Forum," Pennsylvania Bar Institute Webcast, August 3, 2021.
- Speaker, "The SEC's Whistleblower Program in 2021 and Beyond," Celesq Webinar, February 24, 2021.
- Moderator, "Protections Available for Directors, Officers and Managers of Corporations and LLCs," American Bar Association, January 28, 2021.
- Panelist, "Enforcement Developments for Private Funds and Investment Management — What's Happening Now?," Troutman Pepper, January 26, 2021.
- Panelist, "Challenging the SEC in Federal Court: Recent Developments in Case Law and Practice," Challenging the SEC in Federal Court: Recent Developments in Case Law and Practice Notes, January 14, 2021.

- Speaker, “Recent Decisions Impacting Class Certification Motions in Securities Litigation,” Celesq Attorneys Ed Center and West LegalEd Center, December 9, 2020.
- Co-chair, “Current Developments in Securities Litigation and Enforcement,” Philadelphia Bar Association Securities Regulations Committee of the Business Law Section, November 11, 2020.
- Moderator, “Cannabis and CBD Issues,” American Bar Association 17th Annual Washington Health Law Summit, December 9-10, 2019.
- Speaker, “Investment Management and Private Funds: What’s Happening Now?,” Investment Management Roundtable, November 26, 2019.
- Speaker, “When Good Deals Go Bad: Ethical Issues Raised by Failed Transactions” and Course Planner and Moderator, “Navigating the Conflicting Federal and State Laws for Doing Business With Cannabis Companies,” American Bar Association Business Law Section Annual Meeting, September 12–14, 2019.
- Course Planner and Speaker, PBI Federal Securities Law Forum 2019, February 8, 2019.

PUBLICATIONS

- Co-author, “SEC Announces Fiscal Year 2026 Enforcement Results, Emphasizing Individual Accountability and Division Modernization,” *Troutman Pepper Locke*, November 12, 2026.
- Co-author, “SEC’s 2027 Examination Priorities Focus on Emerging Technology, Cybersecurity, and Investor Protection,” *Troutman Pepper Locke*, October 27, 2026.
- Co-author, “SEC and FDA Unite: New MOU Creates Coordinated Regulatory and Enforcement Framework,” *Troutman Pepper Locke*, September 2, 2026.
- Co-author, “The Impact of ‘Jarkesy’: Grappling with the Seventh Amendment 250 Years Later,” *The Legal Intelligencer*, August 31, 2026.
- Co-author, “SEC Creates Dedicated Financial Reporting and Accounting Unit Within Enforcement Division,” *Troutman Pepper Locke*, August 10, 2026.
- Co-author, “SEC Forms New Retail Fraud Working Group to Target Investor Fraud,” *Troutman Pepper Locke*, July 9, 2026.
- Co-author, “US Supreme Court Holds SEC Need Not Prove Investor Loss to Obtain Disgorgement,” *Troutman Pepper Locke*, June 8, 2026.
- Co-author, “How End Of SEC ‘Gag Rule’ Affects Free Speech Certiorari Bid,” *Law360*, June 5, 2026.
- Co-author, “SEC Foot Locker Order Underscores Continued Focus on Whistleblower Protections,” *Troutman Pepper Locke*, May 29, 2026.
- Co-author, “AI-Related Issues in Securities Cases: Privilege Pitfalls and ‘AI Washing’ Claims,” *The Legal Intelligencer*, May 26, 2026.
- Co-author, “SEC Formally Rescinds ‘No Deny’ Settlement Policy and Says It Won’t Enforce Existing Gag Provisions,” *Troutman Pepper Locke*, May 19, 2026.
- Co-author, “SEC’s ‘No?Deny’ Settlement Policy Heads for a Crossroads at OMB and the Supreme Court,” *Troutman Pepper Locke*, May 13, 2026.
- Co-author, “SEC FY 2025 Enforcement Results Reveal Changing Priorities From Record Numbers to Investor Protection,” *Troutman Pepper Locke*, April 10, 2026.
- Co-author, “SEC Enforcement: 2025 Year in Review,” *The Investment Lawyer*, March 2026.
- Co-author, “DC Federal District Court Confirms *Jarkesy* Does Not Bar SEC From Seeking Industry Bars in Follow-On Proceedings,” *Troutman Pepper Locke*, March 16, 2026.
- Co-author, “SEC–CFTC ‘Historic’ MOU Signals New Phase of Harmonized Oversight and Innovation-Focused Regulation,” *Troutman Pepper Locke*, March 13, 2026.
- Co-author, “SEC Enforcement Manual Updates Signal Renewed Focus on Fairness, Transparency, and Efficiency,” *Troutman Pepper Locke*, February 25, 2026.

- Co-author, “From Comcast to Boeing: The Evolving Standard for Classwide Damages in Securities Class Actions,” *The Legal Intelligencer*, February 24, 2026.
- Co-author, “SDNY’s Jay Clayton Signals Aggressive Focus on Prediction Markets, Crypto, and Corporate Cooperation,” *Troutman Pepper Locke*, February 12, 2026.
- Co-author, “Financial Services Industry 2025 Digital Assets Year in Review,” *Troutman Pepper Locke*, February 5, 2026.
- Co-author, “FINRA’s Proposed Outside Activities Rule 3290,” *Troutman Pepper Locke*, January 27, 2026.
- Co-author, “Supreme Court to Decide Key Question on SEC Disgorgement ,” *Troutman Pepper Locke*, January 13, 2026.
- Co-author, “Key Takeaways from FINRA’s 2026 Annual Regulatory Oversight Report,” *Troutman Pepper Locke*, December 17, 2025.
- Co-author, “Willful Blindness: A New Pathway to Scienter in the Third Circuit,” *The Legal Intelligencer*, November 25, 2025.
- Co-author, “Navigating Derivative Litigation in Delaware and Pennsylvania: A Comparative Analysis,” *The Review of Securities & Commodities Regulation*, November 19, 2025.
- Co-author, “SEC Launches AI Task Force,” *Insights: The Corporate and Securities Law Advisor*, October 2025.
- Co-author, “SEC Announces Return to Simultaneous Consideration of Settlement Offers and Related Waiver Requests,” *Troutman Pepper Locke*, September 29, 2025.
- Co-author, “SEC Takes Official Position on Inclusion of Issuer-Investor Mandatory Arbitration Provisions for IPOs,” *Troutman Pepper Locke*, September 23, 2025.
- Co-author, “SEC Launches Initiative to Tackle International Fraud and Protect U.S. Investors,” *Financial Services Blog*, September 9, 2025.
- Co-author, “Evaluating the SEC’s Rising Whistleblower Denial Rate,” *Law360*, September 5, 2025.
- Co-author, “SEC and CFTC Staff Issue Joint Statement on Digital Asset Commodity Transactions,” *Financial Services Blog*, September 5, 2025.
- Co-author, “Navigating Confidential Witness Allegations in Securities Litigation,” *The Legal Intelligencer*, August 26, 2025.
- Co-author, “SEC Charges TZP Management Associates With Breaching Fiduciary Duty by Overcharging Management Fees to Private Funds,” *Troutman Pepper Locke*, August 22, 2025.
- Co-author, “SEC Launches AI Task Force,” *Troutman Pepper Locke*, August 6, 2025.
- Co-author, “SEC Whistleblower Awards Face Scrutiny as Denials Rise,” *Troutman Pepper Locke*, July 24, 2025.
- Co-author, “Judicial Scrutiny Intensifies: The Evolving Role of Short-Seller Reports in Securities Claims,” *Business Law Today*, July 2025.
- Co-author, “Conviction in Insider Trading Case Brings New Attention to 10b5-1 Plans,” *Troutman Pepper Locke*, June 27, 2025.
- Co-author, “Trump Administration’s FCPA Investigations and Enforcement Guidelines,” *Troutman Pepper Locke*, June 16, 2025.
- Co-author, “Recent SEC AML Enforcement Actions’ Impact on Compliance Efforts in the Cannabis Sector,” *Troutman Pepper Locke*, June 11, 2025.
- Co-author, “Supreme Court Denies Certiorari in SEC Disgorgement Case,” *Troutman Pepper Locke*, June 11, 2025.
- Co-author, “Navigating Change: First 100 Days Under the Trump Administration,” *2025 Digital Asset Developments*, May 28, 2025.
- Co-author, “Coinbase Seeks Third Circuit Review of Federal Court’s Traceability Ruling,” *The Legal Intelligencer*, May 27, 2025.
- Co-author, “SEC Briefs Disgorgement and Investor Harm in *Navellier v. SEC*,” *Troutman Pepper Locke*, May 16, 2025.

- Co-author, "First Circuit Questions Materiality in SEC's Case Against Commonwealth Equity Services," *Troutman Pepper Locke*, April 16, 2025.
- Co-author, "SEC Reportedly Announces Major Reorganization of Enforcement and Exams Division," *Troutman Pepper Locke*, April 7, 2025.
- Co-author, "4 Actions for Cos. as SEC Rebrands Cyber Enforcement Units," *Law360*, March 21, 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, "SEC Reportedly Plans to Cut Regional Directors as Cost-Saving Measure," *Troutman Pepper Locke*, February 27, 2025.
- Co-author, "The SEC's New Cryptocurrency Task Force: A Step Toward Regulatory Clarity," *The Legal Intelligencer*, February 25, 2025.
- Co-author, "*US v. Brown*: District of Columbia Circuit Rules on Compelled Biometric Unlocking of Cellphones," *Troutman Pepper Locke*, January 29, 2025.
- Co-author, "Evolution of Administrative Adjudication Post-*Jarkesy*," *The Investment Lawyer*, December 2024.
- Co-author, "SEC 2024 Enforcement Results: A Decline in Total Enforcement, but a Record-Breaking Recovery of Financial Remedies," *Troutman Pepper*, December 5, 2024.
- Co-author, "The Increase in Artificial Intelligence-Related Securities Class Actions," *The Legal Intelligencer*, November 26, 2024.
- Co-author, "The SEC's Division of Examinations Announces 2025 Priorities," *Troutman Pepper*, October 31, 2024.
- Co-author, "Prioritize Document Review for SEC Whistleblower Rule Compliance," *Troutman Pepper*, September 23, 2024.
- Co-author, "6 Considerations to Determine if a Cyber Incident Is Material," *Law360*, August 28, 2024.
- Co-author, "High Stakes in High Court: Supreme Court to Clarify Securities Fraud Pleading Requirements for Falsity and Scienter," *The Legal Intelligencer*, August 27, 2024.
- Co-author, "SolarWinds Ruling Offers Cyber Incident Response Takeaways," *Law360*, August 6, 2024.
- Co-author, "Supreme Court Limits SEC's In-House Adjudication," *Troutman Pepper*, July 3, 2024.
- Co-author, "FINRA's Crackdown on Firms' Use of Social Media Influencers Continues," *Troutman Pepper*, July 2, 2024.
- Co-author, "SEC Charges Investment Advisor for Misleading Disclosures About Its Work With Short Publishers ," *Troutman Pepper*, June 28, 2024.
- Co-author, "US Supreme Court to Hear Nvidia Crypto Mining Case on Securities Pleading Standard," *Troutman Pepper*, June 18, 2024.
- Co-author, "'No Better Than a Racket'—Seventh Circuit Critical of Mootness Fees for Merger Disclosures," *The Legal Intelligencer*, May 28, 2024.
- Co-author, "Influencer Considerations As FINRA Initiates Crackdown," *Law360*, May 22, 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, "FINRA's First Disciplinary Action Targeting Firm's Use of Social Media Influencers," *Troutman Pepper*, April 16, 2024.
- Co-author, "Oracle Ruling Underscores Trend of Mootness Fee Denials," *Law360*, April 15, 2024.
- Co-author, "The SEC Voluntarily Stays Climate-Related Disclosure Rules Pending Eighth Circuit Judicial Review," *Troutman Pepper*, April 10, 2024.
- Co-author, "AI in Finance: Balancing Innovation and Regulatory Compliance," *Alternatives Watch*, March 21, 2024.
- Co-author, "2023 Year-In-Review: Key Enforcement Initiatives and Cases in Crypto, Cyber, SPACs, Whistleblowers, and the Future of Administrative Law Proceedings," *Troutman Pepper*, February 28, 2024.

- Co-author, “SEC Continues to Regulate Cryptocurrency Through Record High Enforcement Efforts,” *The Legal Intelligencer,* February 26, 2024.
- Co-author, “11th Circuit Rules Against SEC Penny-Stock Ban,” *Troutman Pepper*, February 23, 2024.
- Co-author, “How to Avoid a Similar Fate? SEC Charges Firms With Record-Keeping Violations for Off-Channel Communications,” *Troutman Pepper*, February 14, 2024.
- Co-author, “SEC Investigations and Enforcement: Responding to a Request for Information and Documents,” *LexisNexis Practical Guidance*, January 17, 2024.
- Co-author, “Opt-Outs in Securities Class Action Settlements Are Creating Issues for Litigants,” *The Legal Intelligencer*, November 27, 2023.
- Co-author, “SEC Releases Fiscal Year 2023 Enforcement Results,” *Troutman Pepper*, November 27, 2023.
- Co-author, “SCOTUS to Hear Dispute Over SEC Disclosure Rules,” *Troutman Pepper*, October 4, 2023.
- Co-author, “SEC Charges Privately Held Monolith Resources for Violating Whistleblower Protection Rules,” *Troutman Pepper*, September 15, 2023.
- Co-author, “SEC Provides Parameters on the Risk-Based Approach for Selecting Registered Investment Advisers for Examination,” *Troutman Pepper*, September 8, 2023.
- Co-author, “Continued Challenges Arising From SPAC-Related Litigation,” *Delaware Business Court Insider* and *The Legal Intelligencer*, August 28, 2023.
- Co-author, “Exercise Caution Before Stating a Lawsuit is “Without Merit”,” *Troutman Pepper*, August 15, 2023.
- Co-author, “SEC v. Ripple Labs, Inc.: XRP Considered an Unregistered Security in Institutional Sales but Not in Programmatic Sales or Other Distributions,” *Troutman Pepper*, July 14, 2023.
- Co-author, “Supreme Court Review May Prove the Death Knell to SEC Administrative Courts,” *Troutman Pepper*, July 5, 2023.
- Co-author, “Unanimous Supreme Court Sharply Limits Liability under Section 11 for Companies Issuing Securities Through Direct Listings,” *Troutman Pepper*, June 9, 2023.
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