Michael S. Lowe

Partner

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Michael is a first chair trial attorney who has tried more than 20 federal jury trials to verdict. As a former federal prosecutor with experience across a wide variety of sectors, including pharmaceutical, medical device, financial services, securities, cryptocurrency, and name, image, and likeness (NIL), he is a go-to resource for his clients' toughest challenges.

OVERVIEW

Michael brings unique insights and practical guidance from nearly 25 years as a federal prosecutor to his representation of clients in products liability and class action litigation, federal criminal and civil governmental investigations and actions (including SEC, DOJ, FTC, and other agency investigations), state attorneys general investigations and actions, state administrative actions, and civil False Claims Act (FCA) lawsuits. He regularly handles matters in state and federal courts throughout the U.S., and his experience includes a particularly long trial-to-verdict record in Los Angeles and Philadelphia courts.

Michael's diverse litigation experience includes defending clients in cases involving medical device products liability, the FCA and its state analogs, the Paycheck Protection Program (PPP), unfair and deceptive trade practices and false advertising, theft of trade secrets, consumer class action matters, and securities fraud.

Michael's practice also includes conducting and overseeing sensitive internal and government investigations for corporate clients. He is particularly well suited to handle all aspects of such investigations, having spent the last 12 years of his 25-year career as a federal prosecutor in the U.S. Attorney's Office for the Eastern District of Pennsylvania — first as assistant U.S. attorney, then as senior investigation counsel in the Economic Crimes Section. Michael draws on this background to handle complex fraud cases from the inception of the investigation through trial; conduct and oversee a team of attorneys conducting internal investigations for companies in response to whistleblower and kickback allegations, trade secrets theft, and other corporate misconduct; and deal with DOJ, the SEC, state attorneys general, and other state and other federal agencies in connection with responses to grand jury subpoenas and civil investigative demands (CIDs).

During his 25 years as a federal prosecutor, Michael developed deep experience investigating and prosecuting various types of fraud, including securities fraud, crypto fraud, Covid fraud, and PPP fraud. He regularly interfaced with the FBI, SEC, HUD, HHS OIG, IRS CID, Homeland Security, and the DOJ Tax Division, as well as DOJ Civil Division attorneys conducting concurrent civil investigations. Michael also provided guidance and strategic advice to federal prosecutors investigating complex frauds in his role as senior investigation counsel.

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Michael's experience as both a civil litigator and former federal prosecutor includes both civil and criminal RICO. His tenure as a federal prosecutor began in the U.S. Attorney's Office for the Central District of California in Los Angeles, where he spent more than 13 years. During that time Michael was lead prosecutor on the largest gang prosecution in U.S. history, personally prosecuted more than 100 individuals charged with RICO violations, and played an integral role in multiple capital murder prosecutions.

Michael regularly taught trial advocacy to fellow prosecutors and wrote the book on federal wiretaps, authoring the chapter on wiretaps for the 2020 edition of the *Federal Narcotics Prosecution Manual* published by the U.S. Department of Justice. This publication is relied upon by all federal prosecutors engaged in narcotics prosecutions in the U.S.

Michael is experienced in the NIL and higher education space. He currently represents an NCAA Division I athletic conference in connection with the settlement of the *House* antitrust litigation, as well as NIL issues and conference policies and procedures. Michael also has provided advice to NCAA Division I universities in connection with NIL and has experience with investigations of potential NIL violations. In addition to representing clients in this area, he frequently writes, speaks, and presents on cutting-edge NIL issues. Michael frequently appears on the firm's "*Highway to NIL*" *podcast* and serves as an editor for the *NIL Revolution blog*. Both platforms explore the dynamic legal landscape and recent developments in NIL law.

REPRESENTATIVE MATTERS

- *U.S. ex rel. Miller, et al., v. ManPow LLC* (United States District Court, Central District of California). Represented a national real estate investment company in a federal *qui tam* False Claims Act (FCA) lawsuit brought by three former employees alleging the company had falsely obtained two PPP loans. Secured full grant of summary judgment and dismissal of the case with prejudice.
- *Paulinski v. Children's Hospital of Philadelphia, et al.* (Philadelphia Court of Common Pleas). Represented a medical device manufacturer in a products liability and medical malpractice lawsuit related to a medical device. Secured a stipulated dismissal with prejudice of all claims without any settlement payment. Achieved plaintiff's admission at a status hearing that the client's medical device was not defective.
- Served as lead trial counsel defending a client in an $80 million administrative agency action.
- Successfully served as settlement counsel for a major corporation in a trade secrets case in the Eastern District of Pennsylvania, representing the plaintiff against a multinational corporation, its U.S. subsidiary, and two former employees accused of misappropriating trade secrets. Collaborated with original trial counsel and led settlement negotiations, ultimately securing a favorable result for the client.
- Secured dismissal of putative class action filed in federal court against financial services industry company accused of accused of aiding and abetting fraud allegedly perpetrated by account holders.
- Secured dismissal of criminal charges filed against federal agent accused of assaulting a co-worker.
- Conducted numerous internal investigations for corporate clients relating to allegations of employee fraud, vendor theft, and other employee misconduct.
- Represented a former national sales manager of a biotech startup in a dispute involving allegations of submission of false claims and securities fraud.
- Represented a large pharmaceutical company in a California False Claims Act lawsuit in California State Court.
- Representing former CEO of a biotech startup in SEC suit alleging securities fraud.
- Negotiated a nonprosecution agreement between an off-shore gambling company and DOJ.
- Lead prosecutor on the largest gang prosecution in U.S. history, with approximately 212 members and associates of several criminal street gangs indicted on federal racketeering and other charges.
- Oversaw a multimillion-dollar crypto fraud prosecution of an individual charged with market manipulation of crypto pricing.

AWARDS

- *Best Lawyers in America*®: Corporate Compliance Law (2027); Criminal Defense: White-Collar (2025-2027)
- Anti-Defamation League Sherwood Prize for Combating Hate (2010)
- California Narcotic Officers' Association Prosecutor of the Year (2009)
- U.S. Attorney General's Distinguished Service Award (2008)

TOP AREAS OF FOCUS

- Educational Institutions
- Fraud + Abuse Litigation + Investigations
- Health Care + Life Sciences
- Pharmaceutical + Medical Device Litigation + Counseling
- Regulatory Investigations, Strategy + Enforcement
- White Collar Litigation + Investigations

ALL AREAS OF FOCUS

- Educational Institutions
- Financial Services Litigation
- Fraud + Abuse Litigation + Investigations
- Health Care + Life Sciences
- Health Care Litigation
- Litigation + Trial
- Pharmaceutical + Medical Device Litigation + Counseling
- Regulatory Investigations, Strategy + Enforcement
- White Collar Litigation + Investigations

EDUCATION AND CERTIFICATIONS

EDUCATION

- New York University School of Law, J.D., *magna cum laude*, 1993, Order of the Coif; research assistant to Professor Ronald K. Noble
- Wesleyan University, B.A., 1990

BAR ADMISSIONS

- California
- Pennsylvania
- New Jersey

COURT ADMISSIONS

- U.S. Court of Appeals, Ninth Circuit
- U.S. Court of Appeals, Third Circuit
- U.S. District Court, Central District of California
- U.S. District Court, Southern District of California

- U.S. District Court, Northern District of California
- U.S. District Court, Eastern District of California
- U.S. District Court, Eastern District of Pennsylvania
- U.S. District Court, Western District of Pennsylvania
- U.S. District Court, Middle District of Pennsylvania
- U.S. District Court, District of New Jersey

CLERKSHIPS

- Hon. Robert J. Kelleher, U.S. District Court, Central District of California, 1993-1994

SPEAKING ENGAGEMENTS

- Speaker, "College Athletes as Enterprise: NIL Deals, Revenue Sharing, and Post-House NCAA Enforcement," myLawCLE, April 16, 2026.
- Speaker, "The Future of Student-Athlete Rights: Insights from *House v. NCAA*," LawPracticeCLE, July 27, 2025.
- Speaker, "Legal Strategies for Representing Today's College Athletes: Drafting NIL Agreements, Navigating Revenue Sharing, and NCAA Reforms," myLawCLE, July 23, 2025.
- Speaker, "208 From Alston to House and Beyond: The Current State of Name, Image and Likeness (NIL) and Collegiate Athletics," 2025 SCCE Higher Education Compliance Conference, June 4, 2025.
- Speaker, "The Evolution and Future of NIL: Charting the Path Forward," LawPracticeCLE Webinar, December 27, 2024.
- Speaker, "Crime & Cryptocurrency," Regulatory Compliance & BSA Seminar, October 3, 2024.
- Speaker, "Navigating the NIL Landscape: How NIL and the Courts are Reshaping the NCAA," myLawCLE and Federal Bar Association CLE Webinar, August 29, 2024.
- Speaker, "Name, Image, and Likeness (NIL) in College Athletics: Current Rules for Educational Institutions and What Is Likely to Come Next," Higher Education & Healthcare Research Compliance Conference, June 11, 2024.
- Speaker, "The Sherman Antitrust Act: The Newest Arrow in the Quiver of Those Waging War on College Sports ," University of Southern California, May 1, 2024.
- Speaker, "State AG Investigations & Litigation in Life Sciences vs. Commercial Litigation & Federal Actions," ACC Greater Philadelphia In-House Counsel Conference 2024, April 18, 2024.
- Moderator, "State AG Investigations: How they Differ from Federal Investigations," The Federal Criminal Law Committee for the Eastern District of Pennsylvania, April 2, 2024.
- Speaker, "The CHIPS and Science Act of 2022: The New Compliance Challenges It Created, and Those That Are Still to Come," Society of Corporate Compliance and Ethics (SCCE) & Health Care Compliance Association (HCCA) 2023 Research Compliance Conference, June 12, 2023.
- Speaker, "Greater Philadelphia In-House Counsel Conference 2023," Association of Corporate Counsel, April 20, 2023.

PUBLICATIONS

- Editor, *NIL Revolution* Blog.
- Co-author, "$125M Wake-Up Call: FinCEN Hammers Broker-Dealer for Repeat Bank Secrecy Act Failures," *Troutman Pepper Locke*, August 4, 2026.
- Co-author, "From Crypto to Compliance: How the GENIUS Act Is Reshaping Stablecoin KYC Obligations,"

Troutman Pepper Locke, June 29, 2026.

- Podcast, "'Urgent National Action to Save College Sports': Trump's NIL Playbook," *Highway to NIL,* April 10, 2026.
- Co-author, "FinCEN's AML Reset: Proposed Rule Rewrites the Playbook for AML/CFT Programs," *Troutman Pepper Locke*, April 8, 2026.
- Co-author, "Despite Changing Priorities, DOJ's Money Laundering, Narcotics, and Forfeiture Section Enforces AML Requirements Against Cryptocurrency Marketplace," *Troutman Pepper Locke*, March 2, 2026.
- Podcast, "'Desk Drawer Roundup': NIL Contract Fights, Eligibility Battles, and the CSC Participation Agreement," *Highway to NIL*, February 18, 2026.
- Co-author, "Financial Services Industry 2025 Digital Assets Year in Review," *Troutman Pepper Locke*, February 5, 2026.
- Co-author, "DOJ Turns Up the Heat on Tariff Evasion: FCA, Trade Fraud, and What Importers Need to Know ," *Troutman Pepper Locke*, January 30, 2026.
- Co-author, "What's Next in False Claims Act Enforcement," *The Brief*, September 15, 2025.
- Podcast, "CSC Guidance Unveiled: NIL Enforcement and Implications for Collectives," *Highway to NIL*, July 31, 2025.
- Podcast, "NIL Enforcement in a Post-*House* World – What Institutions Can Expect," *Highway to NIL*, June 5, 2025.
- Co-author, "Navigating Change: First 100 Days Under the Trump Administration," *2025 Digital Asset Developments*, May 28, 2025.
- Podcast, "DOJ Addresses AI in Corporate Compliance Programs," *The Good Bot: Artificial Intelligence, Health Care, and the Law*, March 25, 2025.
- Co-author, "*Wisconsin v. Bell* and What's Next for FCA Enforcement," *Troutman Pepper Locke*, March 18, 2025.
- Co-author, "The False Claims Act May Be the Next Weapon in the Trump Administration's War on DEI," *Troutman Pepper Locke*, March 3, 2025.
- Podcast, "Rescission of DOE Guidance," *Highway to NIL*, February 20, 2025.
- Co-author, "DOJ and 18 States Reach False Claims Act Settlement with QOL," *Regulatory Oversight,* February 13, 2025.
- Co-author, "Latest NCAA Settlement Directly Targets NIL-Recruiting Ban," *Troutman Pepper Locke*, February 13, 2025.
- Co-author, "Third Circuit Demands Greater Clarity from SEC Regarding Digital Asset Regulation," *Consumer Financial Services Law Monitor*, February 3, 2025.
- Podcast, "Navigating the Dark Side of Crypto: Crime, Compliance, and Consumer Protection," *The Crypto Exchange*, November 12, 2024.
- Co-author, "The Beginning of the End for False Claims Act *Qui Tam* Cases?" *Troutman Pepper*, October 4, 2024.
- Podcast, "*Johnson* Case's Potential Impact on Colleges, NIL, and College Athletics," *Highway to NIL Podcast*, August 12, 2024.
- Co-author, "A Look at State AGs Supermarket Antitrust Enforcement Push," *Law360*, July 16, 2024.
- Podcast, "Examining the New NCAA Transfer Rules and Tampering," *Highway to NIL Podcast*, July 2, 2024.
- Co-author, "DOJ Shifts Focus to COVID-19 and Medicare Part C False Claims Fraud," *Reuters Legal News*, April 3, 2024.
- Co-author, "Understand Potential Implications of Recent NIL Ruling," *College Athletics and the Law*, Vol. 21, Issue 1, April 2024.
- Podcast, "The NCAA's Response to the NIL Recruitment Injunction," *Highway to NIL Podcast*, March 13, 2024.
- Co-author, "NILAR: Oregon's New Bill Changes the Name of the Game," *Troutman Pepper*, March 5, 2024.
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Podcast, “NIL Recruitment Injunction,” *Highway to NIL Podcast*, March 1, 2024.

- Co-author, “SDNY Ramps Up Pressure on Companies to Voluntarily Disclose Wrongdoing,” *Troutman Pepper*, February 28, 2024.
- Co-author, “End Game? Federal Court Enjoins Enforcement of NCAA’s “NIL Recruiting Ban,”” *Troutman Pepper*, February 26, 2024.
- Co-author, “Recent Fraud Settlements: DOJ Values Voluntary Self-Disclosure and Corporate Cooperation,” *Troutman Pepper*, February 6, 2024.
- Co-author, “Wildest Dreams: NIL Experts Make Predictions for 2024,” *College Athletics and the Law, Vol. 20, Issue 11*, February 2024.
- Co-author, “DOJ Fills in the Blank Spaces and Joins Several State AGs in Lawsuit Against the NCAA,” *Troutman Pepper*, January 31, 2024.
- Co-author, “Understand Group Licensing, Commercialization in NIL,” *College Athletics and the Law*, January 18, 2024.
- Co-author, “The Cryptocurrency Conundrum: Balancing Innovation with Terrorism Financing Risks,” *Consumer Financial Services Law Monitor*, January 17, 2024.
- Co-author, “The NCAA’s First Act: Enforcement of NIL Rules,” *Troutman Pepper*, January 12, 2024.
- Co-author, “Transfer of Power: Federal Court Temporarily Blocks the NCAA’s Transfer Eligibility Rules,” *Troutman Pepper*, December 19, 2023.
- Podcast, “NCAA President Proposes Radical Changes to NIL Rules,” *Highway to NIL Podcast*, December 8, 2023.
- Co-author, “Inside Look: The SEC’s Enforcement Action Against Cryptocurrency Exchange Kraken,” *Troutman Pepper*, December 6, 2023.
- Co-author, “Understanding the DOJ’s Groundbreaking $4.3B Settlement with Foreign Cryptocurrency Exchange Binance.com,” *Consumer Financial Services Law Monitor*, November 30, 2023.
- Co-author, “What Will Be the Next Target of the SEC’s Enforcement Regime?,” *CoinDesk*, September 13, 2023.
- Co-author, “FinCEN Issues Alert for Financial Institutions on Red Flags for ‘Pig Butchering’ Schemes,” *Troutman Pepper Financial Services*, September 12, 2023.
- Podcast, “Analyzing the Treasury’s Illicit Finance Risk Assessment of Decentralized Finance,” *The Crypto Exchange Podcast*, September 7, 2023.
- Co-author, “Defense Benefits of Supreme Court’s Ruling on False Claims Act Scienter,” *Bloomberg Law*, August 2023.
- Co-author, “All Is Not Lost: The Hidden Defense Benefits of the Supreme Court’s Recent Unanimous Ruling on False Claims Act Scienter,” *Troutman Pepper*, July 5, 2023.
- Co-author, “Republican-Led House Committees Propose Framework for Crypto Regulation,” *Troutman Pepper Financial Services Blog*, June 5, 2023.
- Podcast, “Crypto Enforcement Actions,” *The Crypto Exchange Podcast*, May 31, 2023.
- Co-author, “DOJ’s New Voluntary Self-Disclosure Policy Raises More Questions Than It Answers,” *American Bar Association’s Health eSource Vol. 19 No.8*, April 26, 2023.
- Co-author, “Cos. Need Clarity on Divergent FCA Pleading Standard,” *Law360*, March 20, 2023.
- Co-author, “Recent Cases Demonstrate DOJ Strategy of Deferred Prosecution Agreements Alongside False Claims Act Suits,” *Troutman Pepper*, February 27, 2023.
- Co-author, “Bank Secrecy Act’s Crypto Expansion Is on the Horizon,” *Law360*, February 7, 2023.
- Co-author, “Fore! Professional Golf Investigation Is Driver of New Antitrust Theories,” *Troutman Pepper*, February 7, 2023.
- Podcast, “Mail and Wire Fraud Claims,” *RICO Report Podcast*, January 24, 2023.
- Co-author, “DOJ Aggressively Pursues COVID-19 Related Fraud,” *Pratt’s Government Contracting Law Report*, December 2022.

- Co-author, “DOJ Evolves Its Strategy of Increased Criminalization of Employment Restrictions Under Antitrust Laws,” *Troutman Pepper*, December 13, 2022.
- Co-author, “Kardashian Settlement With SEC Is Latest in Agency’s Ramp-up of Crypto Asset Enforcement Efforts,” *Troutman Pepper*, October 17, 2022.
- Co-author, “DOJ Aggressively Pursues COVID-19-Related Fraud,” *Troutman Pepper*, October 6, 2022.
- Author, “Electronic Surveillance – Wiretaps” Chapter for November 2019 edition of *Federal Narcotics Prosecutions Manual*, published by U.S. Department of Justice, Executive Office for United States Attorneys.

MEDIA COMMENTARY

- Quoted, “Athlete Case Targeting NCAA $2.8 Billion Deal Floats New Theory,” *Bloomberg Law*, June 11, 2026.
- Quoted, “NCAA, Sports Leagues Brace for More Antitrust Action in Court,” *Bloomberg Law*, January 2, 2026.
- Quoted, “NCAA Appeal in Vanderbilt QB Eligibility Case Tossed as Moot,” *Bloomberg Law*, October 2, 2025.
- Quoted, “NCAA Grapples for Control Over Junior College Eligibility Rule,” *Bloomberg Law*, September 15, 2025.

- Quoted, “NCAA’s $2.8 Billion Deal Isn’t Fair to Women, Opponents Say,” *Bloomberg Law*, August 7, 2025.
- Quoted, “Trump Dives Into the Turbulent Waters of Pay for College Athletes,” *The Hill*, August 6, 2025.
- Quoted, “NCAA’s $2.8 Billion Settlement Gets Congress Moving Toward Fixes,” *Bloomberg Law*, June 17, 2025.
- Quoted, “How Trump’s Crypto Embrace Took Out Biden’s Regulatory Crackdown,” *Washington Examiner*, May 24, 2025.
- Quoted, “NCAA Judge’s Settlement Demand Yields Advantage for Athletes,” *Bloomberg Law*, April 29, 2025.
- Quoted, “Whistleblower Law Strike-Down Would Force Allies to Get Creative,” *Bloomberg Law*, March 21, 2025.
- Quoted, “SEC Revamps Cyber and Crypto Enforcement Unit Under Trump Administration,” *Cybersecurity Dive* and *Yahoo! Finance*, February 21, 2025.
- Quoted, “Why Is UNLV QB Matthew Sluka Walking Away from His Undefeated Team?,” *Associated Press*, September 26, 2024.
- Quoted, “Whistleblowers Appeal RE Firm’s Pandemic Payroll Funds Win,” *Law360 Real Estate Authority*, January 19, 2024.
- Mentioned, “Litigator of the Week Runners-Up and Shout Outs,” *Law.com*, January 12, 2024.
- Featured, “Operation Knockout: The Biggest Takedown,” *CBS*, November 7, 2023.
- Quoted, “The Litigation Jolting Health & Life Sciences in 2023’s 2nd Half,” *Law360*, July 21, 2023.
- Quoted, “In Uncertain Hiring Environment, Pa. Lateral Candidates Play the Long Game,” *The Legal Intelligencer*, September 28, 2022.
- Profiled, “20-Year Federal Prosecutor Joins Troutman Pepper as Health Sciences Litigator,” *The Legal Intelligencer*, September 22, 2022.