



## Washington, DC

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## Related Services

- Accounting and Auditor Liability Defense
- Directors and Officers
- Government Affairs & Regulatory Support
- Litigation
- Regulatory Compliance and Enforcement Actions
- Securities and Commodities
- White Collar & Internal Investigations

## Education

- J.D., Fordham University School of Law, 1974
- A.B., Colgate University, 1970

## Richard J. Morvillo

### Partner

Rich co-chairs our White Collar & Internal Investigations practice and is a nationally recognized litigator in Securities and Exchange Commission (SEC) enforcement and other white collar matters. He brings decades of experience in over 250 SEC investigations, including some very high-profile matters the SEC has handled and he regularly handles Foreign Corrupt Practices Act (FCPA) cases, securities-related white-collar criminal matters and private securities litigation.

Drawing on his experience as a former branch chief with the SEC's Division of Enforcement, Rich represents corporations, corporate executives, brokerage firms, investment advisers, accounting firms, auditors, law firms, hedge funds and individual investors in connection with SEC, Public Company Accounting Oversight Board (PCAOB), New York Stock Exchange (NYSE), Financial Industry Regulatory Authority (FINRA), congressional, state attorney general and grand jury investigations; SEC litigation; and complex securities cases.

Rich has had a significant role in various important matters, including: several CDO and RMBS investigations of investment banks and collateral managers; SEC and criminal investigations of Enron; investigations and litigations concerning possible insider trading involving the securities of Dick's Sporting Goods, Liberty Media, Capital One, and Prestige Brands; investigations and litigation concerning trading by NYSE specialists; investigations of alleged FCPA violations by various financial institutions; investigations and litigation concerning merger activities of Wachovia Corporation and National City Corporation; investigations concerning transactions by MGIC, Royal Dutch Shell, HSBC, Lernout & Hauspie, Aetna, Denso Corporation, AG Edwards, Merrill Lynch and Credit Suisse; investigations concerning the financial statements and/or audits of Orange County, Citi, Navistar, Autonomy, Bally's, CarMax, SteinMart, and Allegheny Health Systems; investigations into marketing and other activities of registered investment advisors (including Smith Barney Asset Management, Family Endowment Partners, UBS Asset Management, F Squared and Harbinger) and ETF sponsors (including Pro Shares and Wisdom Tree Investments); internal investigations at a Fortune 10 retailer, Aon Corporation, E\*Trade, Nash Finch Corporation and TD Ameritrade; investigations and litigation related to alleged pricing violations by NASDAQ traders; investigations of auditing firms and audit partners from KPMG, E&Y, D&T, Friedman, and PWC International; and congressional investigations concerning, among others, Goldman Sachs and Riggs National Corporation.

Rich conducts internal investigations for corporations, and advises members of numerous special committees of boards of directors as to their rights and obligations regarding the handling and evaluation of corporate

transactions, internal investigations and shareholder litigation. Additionally, Rich has litigated to a successful judgment a number of SEC enforcement cases and defended numerous class actions and shareholder derivative suits in federal courts throughout the country.

A well-known figure in the industry, Rich is a frequent speaker at professional seminars and serves as the co-chair of two PLI annual programs: "Internal Investigations" and "Auditor Liability." He has served on the adjunct faculty of Georgetown University School of Law, teaching a course in "Professional Responsibility in Corporate and Securities Practice."

### **Representative Matters**

- Lumber Liquidators, a publicly held manufacturer and distributor of wood and wood products, in connection with investigations by DOJ and SEC.
- ETF market maker firm in SEC investigation concerning ETF trading activities.
- Chief Financial Officer of Och Ziff in SEC, DOJ and FCPA investigations.
- Political consultant in criminal proceeding and investigation related to alleged bribery scheme involving former New York State Government officials and companies doing business with the State.
- Former Chief Financial Officer of a large public retailer in DOJ, SEC and FCPA investigations.
- ETF sponsor in SEC investigation concerning redemption issues.
- Former Chief Compliance Officer of investment advisor in SEC investigation concerning use of models.
- Employee of broker-dealer in SEC investigation concerning mark-ups.
- Accounting firm in SEC accounting investigation into financial statements and audits.
- Chief Financial Officer of a public company concerning possible accounting and FCPA issues.
- Senior investment banker in DOJ and SEC investigations regarding hiring practices in China.
- In-house counsel at public company in DOJ and SEC FCPA investigations.
- CDO manager in NY Supreme Court CDO case entitled *Loreley Financing No. 28 Ltd. v. Merrill Lynch, et al.*
- Represented former Chief Marketing Officer of Royal Ahold subsidiary in successful appeal vacating convictions for securities fraud and related offenses.
- Defeated the SEC in a jury trial on insider trading charges against the chairman of a large communications company.
- Defeated the SEC after a bench trial on fraud charges against an attorney for participating in a fraudulent offering by a public company.
- Obtained summary judgment against the SEC in a civil injunctive action against a former Citigroup/SSB executive.

- Obtained dismissal of SEC charges after an administrative trial concerning an investment banker's alleged participation in a fraudulent offering. Obtained dismissal of class action claims against Wachovia Corp. (formerly First Union) related to the acquisitions of CoreStates Financial Corporation and The Money Store.
- Obtained dismissal of a class action against TD Ameritrade, Inc. in an options trading case; handled appeal when decision affirmed.
- Obtained summary judgment and affirmation by the Eleventh Circuit in favor of a former chairman of Enstar Corp. in a securities fraud class action.

#### Honors & Awards

- *Chambers USA* (Nationwide), Securities: Regulation: Enforcement, 2018 - 2019
- *Benchmark Litigation* (securities)
- *The Best Lawyers in America* (corporate governance and compliance law, administrative law, white-collar defense and derivatives) (2013 Lawyer of the Year - Securities Litigation)
- *Ethisphere: Attorneys Who Matter*
- *The Legal 500 United States* (securities litigation)
- *The Legal Times* (named one of Washington's "Top 10 Securities Lawyers")
- *Washington, D.C. Super Lawyers* (securities)
- *Washingtonian* (listed among D.C.'s "Top Lawyers")
- *Who's Who Legal: Investigations*
- *International Who's Who of Business Crime Defense Lawyers*

#### Publications

- Co-author, "Supreme Court Upholds but Limits the SEC's Imposition of Disgorgement of Unjust Enrichment," *JD Supra*, June 28, 2020
- "Ethics and Preparing Witnesses for SEC Testimony," *New York Law Journal*, April 3, 2014
- "Breach of Duty: Misappropriation Theory," *Insider Trading Law and Compliance Answer Book*, Practising Law Institute, October 2011
- Co-author, "Whistleblowers and the Resurgence of Internal Investigations," *Securities Regulation & Law Report*, Jan. 10, 2011

#### Speeches & Events

- Chairperson, "Internal Investigations 2021," Practising Law Institute, December 7, 2021
- "Insider Trading – Practical Considerations in Prosecuting and Defending Cases After Salman," D.C. Bar, February 28, 2017
- "Internal Investigations," SIFMA Compliance and Legal Society Annual Seminars, 2012-2014 (Miami and Phoenix)
- Federal Bar Council Annual Meeting, Ethics Program, 2014 (Costa Rica)
- ABA Annual Institute on Securities Fraud, November 2012 and 2015 (New Orleans), 2016 (Park City, Utah)

**Richard J. Morvillo**

- “Thorny Disclosure Issues,” AELC Annual Program, October 2012 (Atlanta)
- “America’s Got Ethics,” 2012 Fall Retreat of Federal Bar Council, September 2012 (Skytop, PA)
- Co-chair, PLI Annual Institute on Internal Investigations, June 2006-2016 (New York)

**Admitted To Practice**

- District of Columbia
- New York