



## **ERIC RIEDER**

**Partner**

**New York**

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## **BIOGRAPHY**

Eric Rieder helps clients solve some of their most difficult litigation problems. He is co-leader of the firm's Shareholder Securities and Mergers & Acquisitions litigation team. His national practice focuses on securities, mergers and acquisitions, contract disputes, and other complex litigation. He has tried and won important cases in courts and arbitrations around the country and successfully litigated others to resolution through motions and settlements. He advises clients on the duties of both public and private company directors and officers and has extensive experience handling SEC investigations and audit and special committee investigations. He writes and speaks regularly on securities law and M&A issues.

In his 30 years as a litigator, Eric has amassed a wealth of diverse experience in other areas of litigation in federal and state courts. He has represented non-profits, including private foundations; business people in partnership disputes and struggles for control of closely held corporations; and

parties in fraudulent transfer claims in both Bankruptcy Court and other courts. A former journalist, he has represented companies in the communications and media field in copyright and related licensing disputes over television rights, as well as defendants in defamation actions.

Throughout his career, he has been a leading *pro bono* practitioner, with a focus on the rights of immigrants, the homeless, people with disabilities, and residents of adult homes and nursing homes. He represented a client in winning political asylum, successfully tried a Family Court case, and handled class action lawsuits on behalf of homeless people in New York City and residents of two Queens adult homes. He has submitted *amicus curiae* briefs in significant appeals. Eric has been recognized by MFY Legal Services as a member of the Pro Bono Honor Roll and served on the Disability Rights Task Force of New York Lawyers for the Public Interest.

Eric has contributed to publications as editor and author throughout his career. He has served on the editorial boards of *The Corporate Counselor* and of *Litigation*, the journal of the American Bar Association Litigation Section. His work on securities law, arbitration, and other legal issues has appeared in publications ranging from the *Banking Law Journal* and *New York Law Journal* to the *Los Angeles Times* and the *Huffington Post*. Before attending law school, he worked as a journalist for the *Miami Herald*, where he reported on legal affairs and City Hall and received a Ford Foundation fellowship to study at Yale Law School.

## AREAS OF FOCUS

- Shareholder Securities and Mergers & Acquisitions

## CIVIC INVOLVEMENT & HONORS

- Law Clerk to the Honorable Arlin M. Adams, U.S. Court of Appeals for the Third Circuit, 1985-1986
- Columbia Law School – Harlan Fiske Stone Scholar
- *Columbia Law Review* – Senior Editor, 1984-1985

## PROFESSIONAL AFFILIATIONS

- *The Corporate Counselor* – Member, Board of Editors, 2013-2017
- Bar Association of the City of New York – Council on Judicial Administration, 1998-2000
- American Bar Association – Litigation Section, Special Publications Committee, 1988-1998

- *Litigation*, journal of American Bar Association Litigation Section – Associate Editor, 1989-1999

## CLERKSHIPS

Clerkship, Honorable Arlin M. Adams, U.S. Court of Appeals for the Third Circuit, 1985-1986

## ADMISSIONS

- New York, 1987

## EDUCATION

Columbia University, J.D., 1985, Harlan Fiske Stone Scholar

Yale University, M.S.L., 1982

Columbia University, B.A., 1976

## RELATED CAPABILITIES

- Class Actions & Mass Torts
- Financial Services
- Healthcare & Life Sciences
- Employment & Labor
- Regulation, Compliance & Advisory
- Investigations
- Litigation & Dispute Resolution
- Antitrust Class Actions
- Food, Ag & Nutrition (Class Actions)
- Consumer Fraud
- Insurance (Class Actions)
- Pharmaceutical & Medical Devices (Class Actions)
- Broker-Dealer and Investment Advisor Regulatory Enforcement, Disputes and Investigations
- Class Actions
- Securities Litigation and Enforcement
- Shareholder Securities and Mergers & Acquisitions
- Employment Class & Collective Actions
- Sports (Class Actions)
- Data Privacy, Telecommunications & Collections

- Appellate
- Cross-border Employment Issues
- Business & Commercial Disputes

## EXPERIENCE

- Represented public company and its directors in winning motion to dismiss securities class action alleging proxy statement violations under Section 14(a) of Securities Exchange Act of 1934, and in winning affirmance after oral argument before U.S. Court of Appeals for the 11<sup>th</sup> Circuit, on basis that claims were derivative and could not be brought directly. *Freedman v. magicJack Vocaltec Ltd.*, 963 F.3d 1125 (11<sup>th</sup> Cir. 2020).
- Represented California public company in winning successive motions to dismiss federal court securities fraud class action. *Oklahoma Firefighters Pension & Ret. Sys. v. Ixia et al.*, 50 F. Supp. 3d 1328 (C.D. Cal. 2014) and 2015 WL 1775221 (C.D. Cal. April 14, 2015)
- Represented senior executive of public company in winning motion to dismiss federal court securities fraud class action. *Calfo et al. v. Messina et al.*, 2016 WL 6157233 (S.D.N.Y. July 5, 2016).
- Represented former public company CEO in winning motion for summary judgment in Delaware Chancery Court dismissing breach of fiduciary duty claims arising out of corporate acquisition in related party transaction.
- Represented banking corporation in recovering more than \$10 million in multi-party litigation in Southern District of New York involving competing rights of investors in complex structured financial product.
- Represented independent directors of public company in defeating preliminary injunction attempt and winning motion to dismiss complaint in Maryland state court asserting breach of fiduciary duty claims arising out of \$500 million sale of company. *In re Telecommunications Systems, Inc. Shareholder Litigation*, (Maryland Circuit Court, Baltimore City March 22, 2016)
- Represented public company in recovering approximately \$9 million in dispute arising out of investment in complex debt security.
- Represented chairman of publicly traded company in winning dismissal of federal securities fraud claims arising out of the sale of two subsidiaries.

- Represented purchaser of subsidiary of public company in successful recovery in Southern District of New York lawsuit based on post-closing indemnification obligation arising out of \$400 million acquisition.
- Represented corporation and its directors in successfully resolving class action breach of duty lawsuits in Delaware and North Carolina seeking to block the \$575 million sale of the company to a private equity fund.
- Represented public company Audit Committee in examining securities transactions by company executives.
- Represented numerous parties in connection with SEC investigations, including corporations, corporate executives, hedge funds and hedge fund managers, and financial advisory firms.
- Represented corporate monitor in investigating the possible use of derivatives and structured financial transactions in violation of GAAP.
- Represented hedge fund manager in successfully resolving derivative actions and direct lawsuits seeking in excess of \$30 million.
- Represented court-appointed receiver for family of hedge funds in pursuing litigation on behalf of funds and distributing the funds' remaining assets.
- Represented defendants in winning dismissal of federal securities fraud claims arising out of a private equity investment in a public company, a case that involved claims of market manipulation by short selling.
- Represented corporation in resolving accounting dispute with the SEC over whether the corporation was required to restate prior years' financial statements based on legal interpretation of its largest contracts with third parties.
- Represented corporate seller in winning a trial verdict against a would-be purchaser who breached an agreement to buy a U.S. and European manufacturer for \$135 million, in a dispute over a "material adverse change" clause.
- Represented broker-dealer in winning a complete defense award following an NASD arbitration of a customer's suitability claim arising out of a \$9 million leveraged bond arbitrage investment.

## RESOURCES

## PUBLICATIONS

- "Risky Business: Recording Board Meetings," BCLPSecCorpGov.com, September 30, 2021 (with Vicki Westerhaus and Robert Endicott)
- "SEC Brings First Case Charging Shadow Insider Trading," BCLPSecCorpGov.com, September 1, 2021
- "U.S. Supreme Court: Courts Must Consider Generic Nature of Statements in Weighing Certification of Securities Class Action, but Defendants Bear Burden in Rebutting Price Impact," BCLP Insight, June 25, 2021
- "Avoiding Litigation Risks As SPAC Popularity Explodes," *Law360*, April 26, 2021 (with Amy Wilson)
- "As SPACs' Popularity Explodes, Liability Risks Rise As Well," BCLP Insight, April 20, 2021 (with Amy Wilson)
- "Defense Bill Significantly Bolsters SEC's Disgorgement Authority," BCLP Insight, January 26, 2021 (with Ashley Ebersole)
- "Insider Trading and the Personal Benefit Requirement," *Today's General Counsel*, Spring 2019 (with Austin Campriello).
- "Supreme Court Declines to Modify Insider Trading Liability for Trading Based on Tips from Family Members," *The Corporate Counselor*, January 2017.
- "New York High Court Adopts Delaware Rule in Go-Private Suits," *Transaction Advisors*, Nov. 30, 2016 (with Chris LaRocco)
- "Supreme Court to Hear Case That Will Affect Insider Trading Liability of Tippees," *The Corporate Counselor*, May 2016
- "Supreme Court Preserves Fraud-on-the-Market Presumption in Securities Fraud Litigation," *The Corporate Counselor*, August 2014
- "Supreme Court Hears Challenge to Fraud-on-the-Market Presumption in Securities Fraud Litigation," *The Corporate Counselor*, March 2014
- "New York Appeals Court Decision Highlights Defenses for Financial Institution Defendants Against Structured Product Claims," *The Banking Law Journal*, November/December 2012
- "Shifting Tides for SEC Settlements: A Sea Change in the Making?," *Business Law Today*, March 2012 (with Paul Huey-Burns and Nikki A. Ott)

- “Charities Face Greater Threat From Ponzi Schemes Than Lost Investments,” *The Huffington Post*, June 30, 2009 (with David Donnell)
- “Tellabs’ Impact Varies By Judicial Circuit,” *Securities Law 360*, August 25, 2008 (with Rosemarie Blasé)
- “Eeek! E-Discovery! A Practitioner’s Guide to Tackling This Foreign and Intimidating Process,” *New York Law Journal*, March 28, 2005 (with Mark W. Brennan)
- “Standard for Granting Injunctions and Attachments,” *New York Law Journal*, Dec. 14, 1995
- “Evidence from the Opposition,” *Litigation*, Vol. 22, No. 1, Fall 1995. Reprinted in *The Litigation Manual*, Third Edition: Pretrial
- “Arbitration Update: High Court Decisions Leave Questions Unanswered,” *New York Law Journal*, March 30, 1995
- “There May Be a Chill Factor in the Winans Case,” *Los Angeles Times*, Nov. 27, 1987
- “The Right of Self-Representation in the Capital Case,” *85 Col. L. Rev.* 130, 1985

## SPEAKING ENGAGEMENTS

- New York State Bar Association, Purchase and Sale Agreements: Drafting Post-Closing Purchase Agreement Provisions, October 2021
- New York SEC Luncheon Group, Generic Statements, Price Impact and Fraud on the Market: Will the Supreme Court Really Change Class Certification? May 2021
- "Spreading Lies Told by Others Still a Problem: 10b-5 Liability after Lorenzo and Janus," New York SEC Luncheon Group, May 2019
- “Working with Expert Witnesses,” Thomson Reuters Practical Law webinar, November 2017
- “Insider Trading under Federal Securities Laws,” Continuing Legal Education program, March 2016, New York, New York
- “M&A 2013: Key Developments in Markets and Courts,” joint presentation with Houlihan Lokey investment banking firm, September 2013, New York, New York
- “Doing Business With An Eye Toward Governance, Risk And Compliance,” presentation to CEO Trust, September 2008, New York, New York
- “Hedge Fund Liability Risks,” FI 360 Conference for Fiduciaries, May 2008, Charlotte, North Carolina

## RELATED INSIGHTS

Blog Post

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