



## ALLAN HORWICH

### Partner

Allan Horwich has practiced for 40 years in litigation and corporate counseling.

His litigation practice concentrates on court and administrative proceedings involving federal and state securities laws.

He has litigated cases, including individual, class actions and derivative claims, throughout the country under all federal securities laws and represented clients in Securities and Exchange Commission (SEC) investigations and proceedings.

Mr. Horwich has applied his litigation experience in counseling corporations, financial institutions, investors, securities professionals and boards of directors on a wide range of questions, including:

- Disclosure
- Corporate governance
- Corporate compliance
- Fiduciary duty
- Insider trading

He also has applied his experience in addressing issues of deception and manipulation in the securities markets to the expanding regulatory authority over deception and manipulation in the energy markets, and has litigated utility matters in regulatory forums.

### Experience

Significant matters in which Mr. Horwich has been or is involved include:

- Representation of a bank holding company in a putative securities class action
- Internal investigation of accounting and other irregularities at finance subsidiary of bank holding company
- Representation and counseling of corporations and individuals in accounting fraud litigation and investigations
- Representation of a large publicly held savings institution in a securities class action challenging the adequacy of disclosure in public offering documents and corporate reports

### Publications

Mr. Horwich has published numerous articles in scholarly journals and elsewhere. Some of his recent and other noteworthy publications include:

"When the Corporate Luminary Becomes Seriously Ill: When Is a Corporation Obligated to Disclose that Illness and Should the Securities and Exchange Commission Adopt a Rule Requiring Disclosure?" forthcoming in 5 *New York University Journal of Law and Business* No. 2 (2009) Available at:

### CONTACT INFORMATION

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### PRACTICE AREAS

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### BAR ADMISSIONS

Illinois

U.S. Supreme Court

U.S. Court of Appeals for the Sixth Circuit

U.S. Court of Appeals for the Seventh Circuit

U.S. Court of Appeals for the Tenth Circuit

U.S. District Court for the Central District of Illinois

U.S. District Court for the Northern District of Illinois

U.S. District Court for the Eastern District of Michigan

U.S. District Court for the



[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1331511](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1331511). This was listed in March 2009 on Social Science Research Network's Top Ten download list for Corporate Governance and Law.

- "Role of Rule 10b5-1 in Securities Litigation," *Law 360* (January 12, 2009)
- "The Origin, Application, Validity and Potential Misuse of Rule 10b5-1," 62 *The Business Lawyer* 913 (2007)
- "Pleading Reform or Unconstitutional Encroachment: An Analysis of the Seventh Amendment Implications of the Private Securities Litigation Reform Act," (Co-author) 35 *Securities Regulation Law Journal*, 4 (2007)
- "Warnings to the Unwary: Multi-Jurisdictional Federal Enforcement of Manipulation and Deception in the Energy Markets after the Energy Policy Act of 2005," 27 *Energy Law Journal* 363 (2006)
- "The Clinical Trial Research Participant As An Inside Trader — A Legal And Policy Analysis," 39 *Journal of Health Law* 77 (2006)
- "Is There A Breach In The Breakwater Of The Statutory Safe Harbor For Forward-Looking Statements?" *Wall Street Lawyer* (September 2004)
- "New Form 8-K and Real-Time Disclosure," *The Review of Securities & Commodities Regulation* (June 2004)
- "Audit Committees," *RealCorporateLawyer.com* (December 2003)
- "A Primer on SEC Rule 10b5-1: Affirmative Defenses for Insider Trading," *The Corporate Lawyer* (November 2003)
- "The Role and Responsibilities of Audit Committees," *Banking & Financial Services Policy Report* (November 2003)
- "Special Litigation Committees: Who the Members Are May Be More Important Than What the Committee Does," *Wall Street Lawyer* (July 2003)
- "Section 11 of the Securities Act: The Cornerstone Needs Some Tuckpointing," 58 *The Business Lawyer* 1 (2002)
- "The Neglected Relationship of Materiality and Recklessness in Actions Under Rule 10b-5," 55 *The Business Lawyer* 1023 (2000)
- "Possession Versus Use: Is There a Causation Element in the Prohibition on Insider Trading?" 52 *The Business Lawyer* 1235 (1997) (cited with approval in *SEC v. Adler*, 137 F.3d 1325, 1334 n. 23 (11th Cir. 1998) and *U.S. v. Smith*, 155 F.3d 1051, 1066 n. 23 (9th Cir. 1998)
- "Bank Fiduciaries with Material Inside Information: Responsibilities and Risks," 113 *The Banking Law Journal* 4 (1996)
- "Securities Law: Review of the Law of the U.S. Court of Appeals for the Seventh Circuit," *Chicago-Kent Law Review*, Vol. 50 (1973)

## Speeches and Presentations

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- "Research Roundtable — Corporate Governance," (discussion of *Corporate Governance* by Macey and *The Rise of the Uncorporation* by Ribstein)," Searle Center, Northwestern

University School of Law, Chicago, Ill. (April 30-May 1, 2009)

"Mechanics of the Meltdown," Northwestern University School of Law Attorneys General Education Program, Chicago, Ill. (April 23, 2009)

"The Aftermath [of the Financial Meltdown]: The Proper Role of Civil and Criminal Enforcement in the Wake of the Financial Crisis," Northwestern University School of Law Attorneys General Education Program, Chicago, Ill. (April 23, 2009)

"The Federal Government as Shareholder and Creditor," Chicago Bar Association, Chicago, Ill. (March 19, 2009)

"Financial Regulation after the Financial Crisis," (Panelist) Northwestern Law School Small Business Opportunity Conference, Chicago, Ill. (February 28, 2009)

"Recent Trends and Probable Future for Financial Services Sector," Allstate Compliance and Ethics Leadership Conference, Northbrook, Ill. (Feb. 18, 2009)

"The Financial Crisis," (Panelist) Northwestern University School of Law Third Annual Civil Justice Symposium, Chicago, Ill. (December 8, 2008)

"The Importance of Market Impact in Securities Fraud Claims," Illinois CPA Society, Business Valuation, Litigation and Fraud Group, Chicago, Ill. (November 8, 2006)

"New Market Behavior Rules, How They Impact Market Manipulation & FERC's Expanded Penalty Authority," (Panelist) Energy Bar Association Annual Meeting, Washington D.C. (April 27, 2006)

"The Impact of the Sarbanes-Oxley Act on Civil Litigation," Chicago Bar Association Litigation Committee, Chicago, Ill. (March 13, 2006)

"The Energy Policy Act of 2005," (Panelist) Energy Bar Association, Western Chapter, Fifth Annual Meeting, San Francisco, Calif. (February 24, 2006)

"Rx for Director Liability: Lessons for General Counsel from the WorldCom and Enron Settlements," (Panelist) PricewaterhouseCoopers General Counsel Forum, Chicago (June 2005)

## Awards and Honors

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Life Fellow, American Bar Foundation  
*Illinois Super Lawyers*, Securities Litigation  
Leading Lawyer — Securities and Venture Finance Law, *Illinois Leading Lawyers Network*  
AV Peer Review Rated, *Martindale-Hubbell*  
*Who's Who In American Law*  
*Who's Who in America*  
*Who's Who In The Midwest*  
*Who's Who in the World*

## Education

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University of Chicago Law School (J.D., 1969)

Princeton University (A.B., *cum laude*, 1966)

## Teaching Appointments

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Senior Lecturer, Northwestern University School of Law (2000-present)  
Federal securities law, Securities litigation (including class actions)

### **Professional Memberships**

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*Wall Street Lawyer*  
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