

## **ALLAN HORWICH**

### **CURRICULUM VITAE (March 2019)**

Professor of Practice, Northwestern Pritzker School of Law, 2013 - present  
Senior Lecturer, Northwestern University School of Law, 2000 – 2013  
Partner, Schiff Hardin LLP (associate 1969-75, partner 1976 - present)

#### **COURSES TAUGHT**

Securities Regulation  
Securities Regulation: Liability and Enforcement (Seminar)  
Insider Trading (Seminar)  
Introduction to Securities Regulation (MSL)  
Corporate Governance (Seminar)  
Business Associations  
Senior/Independent Research

#### **LAW PRACTICE EXPERIENCE**

Allan Horwich has practiced for more than 50 years, including corporate counseling and more than four decades of civil litigation practice with a focus on securities litigation. He has advised corporations, financial institutions, investors, securities professionals, and boards of directors on a wide range of questions, including disclosure, corporate governance, corporate compliance, fiduciary duty and insider trading. During his career he has litigated cases, including class actions and derivative claims, throughout the country under every one of the federal securities laws and represented clients in Securities and Exchange Commission (SEC) investigations and proceedings.

#### **EDUCATION**

University of Chicago Law School (J.D., 1969)  
Princeton University (A.B., cum laude, 1966)

#### **PUBLICATIONS**

“A Call for the SEC to Adopt More Safe Harbors that Limit the Reach of Rule 10b-5,” 74  
Business Lawyer 53 (2018-19)

“The Securities Law Disclosure Rules of the Road Regarding Executive Illness,” 48 Sec. Reg.  
L. J. 5 (2018)

“The Legality of Opportunistically Timing Public Company Disclosures in the Context of SEC  
Rule 10b5-1,” 71 Business Lawyer 1113 (2016)

“The Mosaic Theory of Materiality: Does the Illusion Have a Future?,” 43 Securities  
Regulation Law Journal 129 (2015)

“Insider Trading and Regulatory Overreach,” San Francisco Daily Journal (Nov. 20, 2014)

Amicus Curiae Brief in Support of Petition for Writ of Certiorari in *Whitman v. United States*, No. 14-29 (U.S.Sup.Ct. Aug. 2014)

“An Inquiry into the Perception of Materiality as an Element of Scienter under Rule 10b-5,” 67 *Business Lawyer* 1 (2011)

“Cleaning the Murky Safe Harbor for Forward-Looking Statements: An Inquiry into Whether Actual Knowledge of Falsity Precludes the Meaningful Cautionary Statement Defense,” 35 *Journal of Corporation Law* 519 (2010)

“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?” 5 *New York University Journal of Law and Business* 827 (2009), reprinted in *Securities Law Review* 2010 (West Publishing) (Langevoort ed.).

“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 *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,” *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 Business Lawyer 1 (2002)

“The Neglected Relationship of Materiality and Recklessness in Actions Under Rule 10b-5,” 55 Business Lawyer 1023 (2000)

“Possession Versus Use: Is There a Causation Element in the Prohibition on Insider Trading?” 52 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 Banking Law Journal 4 (1996)

“Securities Law: Review of the Law of the U.S. Court of Appeals for the Seventh Circuit,” (co-author) 50 Chicago-Kent Law Review 362 (1973)

#### **SPEECHES, PRESENTATIONS AND PANELS**

“Director Roundtable: What Should Boards Know About Shareholder Activism?,” The Conference Board Governance Center, Chicago, Ill. (Sept. 30, 2015)

“SEC’s New Rule 506(c) – A Form for Exempt Public Offering,” Securities Law Committee Meeting, Chicago Bar Association, Chicago, Ill. (Sept. 19, 2013)

“Discussion of the JOBS Act,” Chicago Bar Association Securities Law Committee Meeting, Chicago, Ill. (September 20, 2012)

“Breach of Duty or Fraud? A Question of Proof,” Illinois CPA Society 2011 Fraud Conference, Chicago, Ill. (November 16, 2011)

“The Dodd-Frank Act: Advising Your Corporate Client in a New Regulatory Environment: SEC Enforcement Updates Relating to Dodd-Frank,” Chicago Bar Association Financial and Investment Services Committee and YSL Corporate Practice Committee CLE Seminar, Chicago, Ill. (October 11, 2011)

“Responsibilities When Choosing and Working with a Retirement Plan Consultant,” 2011 Chicago Fiduciary Summit, Chicago, Ill. (June 23, 2011)

“Broker-Dealer Ethics - Code of Conduct,” (Panelist) National Society of Compliance Professionals, 2011 Midwest Meeting, Chicago, Ill. (April 11, 2011)

“Is Dodd-Frank the Answer to the Global Financial Crisis,” “Moving Forward: How the Global Financial Crisis Changes International Business Law” (Panelist), ” Northwestern Journal of International Law and Business Symposium 2011, Northwestern University School of Law, Chicago, Ill. (April 1, 2011)

“The Crash of 2008 – The Government’s Response: Financial Reform,” Enforcement Authority, (Panelist) Chicago Bar Association Securities Law Committee Conference, Chicago, Ill. (March 17, 2011)

“Issues Emerging from Financial Regulatory Reform,” Casino Club Monday Class, Chicago, Ill. (November 8, 2010)

“An Overview of the Dodd-Frank Wall Street Reform Law,” Chicago Bar Association Securities Law Committee Meeting, Chicago, Ill. (September 16, 2010)

“Ethical Issues Facing The Financial Service Industry,” The Retirement Riddle And The Role Of The Financial Adviser, Federated Investors Inc., Chicago, Ill. (September 14, 2010)

“Critical Issues Faced in Crafting Financial Regulatory Reform,” Casino Club Monday Class, Chicago, Ill. (March 29, 2010)

“Altering the Landscape of Securities Regulation,” Navigating the Securities Landscape, Chicago Bar Association Securities Law Committee Conference, Chicago, Ill. (March 18, 2010)

“Securities Enforcement and Litigation: 2009 Recap and 2010 Predictions,” Duff & Phelps, Chicago, Ill. (February 11, 2010)

“There are No Answers in the Back of the Book — Policy Issues Implicated by Proposals for Financial Regulatory Reform,” Shirley Ryan Learning for Life Program, Northwestern University, Chicago, Ill. (November 18, 2009)

“Research Roundtable — Corporate Governance,” (invited participant) (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,” The Crash of ‘08 and the Government’s Response: Implications for Securities Law in 2009, Chicago Bar Association Securities Law Committee Conference, 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**

Life Fellow, American Bar Foundation

## **BAR ADMISSIONS**

Illinois

U.S. Supreme Court

U.S. Courts of Appeal for the Sixth and Seventh Circuits

U.S. District Courts for the Northern District of Illinois, Central District of Illinois, Eastern District of Michigan, and Eastern District of Wisconsin