



Lori A. Martin

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Lori Martin is an experienced litigation and enforcement attorney whose practice focuses on litigation and regulatory proceedings involving investment advisers, open and closed-end investment companies, hedge funds, and broker dealers offering investment advisory services. She was selected as the "Mutual Funds Law Lawyer of the Year" in the New York area by the *Best Lawyers in America*® 2014 and 2020.

In various editions of *Chambers USA*, clients praise Ms. Martin as a "very smart and knowledgeable" and "incredibly hard-working and smart" practitioner, "an excellent negotiator" and "a practical and intelligent adviser," and she is "held in high regard for her expertise in handling complex securities litigation related to mutual funds." *The Legal 500 United States* describes her as "an unparalleled star, being very smart, conscientious and experienced with both commercial and regulatory litigation."

Professional Activities

Ms. Martin is a frequent participant in industry conferences regarding the investment advisory industry and complex litigation. She has authored numerous publications on securities litigation. She is a member of the following committees and bar associations:

- Member, The American Law Institute (ALI) Council
- Member, Investment Management Regulation Committee, Association of the Bar of the City of New York
- Vice Chair, Investment Companies and Investment Advisers Subcommittee of the Committee on Federal Regulation of Securities, Business Law Section, American Bar Association
- Member, Hedge Funds Subcommittee of the Committee on Federal Regulation of Securities, Business Law Section, American Bar Association

Publications

- "Regulatory Monitor, SEC Update," *The Investment Lawyer* (Vol. 27, No. 9) (September 2020) (with Christopher Davies, Theresa Titolo, Jaclyn Moyer, Lorraine B. Echavarria, Elizabeth L. Mitchell and Daniel F. Schubert)
- "*Liu v. SEC*: The U.S. Supreme Court Upholds the SEC's Power To Obtain Disgorgement in Civil Actions, But With Important Limitations" WilmerHale Client Alert (June 24, 2020) (with Christopher Davies, Lorraine B. Echavarria, Matthew T. Martens, Elizabeth L. Mitchell, Jaclyn Moyer, Nicole Rabner, Daniel F. Schubert and Theresa Titolo)
- "United States Court of Appeals for the District of Columbia Denies Petition for Mandamus Seeking to Protect Privilege When Company Shared Information Developed in Internal Investigations with Company Auditors," WilmerHale Client Alert (May 4, 2020) (with Christopher Davies, Jaclyn Moyer, Harry J. Weiss and Joseph J. Yu)
- "UPDATE: Lower Courts Interpret the Supreme Court's Decision in *Janus Capital Group, Inc. v. First Derivative Traders*," WilmerHale Client Alert (April 2, 2012) (with Thomas W. White, Douglas J. Davison, Christopher Davies, Michael A. Mugmon, Jaclyn Moyer, Joel Fleming and Lesley Fredin)
- "Litigation Under the Investment Company Act of 1940," Vol. 2, Chapter 26 *Mutual Fund Regulation* (Practicing Law Institute, 2008 and 2011) (Clifford E. Kirsch, ed.)
- "Enforcement Trends and Themes," Investment Management Institute (Practicing Law Institute, 2011) (with Carol Schepp and Tuongvy Le)
- "Supreme Court Endorses *Gartenberg*, But It's Not the Same Old Standard, " WilmerHale Client Alert (April 5, 2010) (with Matthew A. Chambers)
- "Enforcement Trends and Themes," Investment Management Institute (Practicing Law Institute, 2010) (with David Zetlin-Jones and Kimberly N. Chehardy)
- "Supreme Court Hears Argument on *Jones v. Harris*," WilmerHale Client Alert (November 5, 2009)
- "Supreme Court Agrees to Review *Jones v. Harris Associates*," WilmerHale Client Alert (March 9, 2009)
- "Enforcement Trends and Themes," *Investment Management Institute* (Practicing Law Institute, 2009) (with David Zetlin-Jones)
- "2009 Revised Form N-1A and Summary Prospectus Outline," WilmerHale Client Alert (March 2009) (with Matthew A. Chambers, Stuart E. Fross and Kasey E. Lindsay)
- "Enforcement Trends and Themes," *Investment Management Institute* (Practicing Law Institute, 2008) (with David Zetlin Jones)
- "Enforcement Trends and Themes," *Investment Management Institute* (Practicing Law Institute, 2007) (with David Zetlin Jones)
- "State Regulators and the Mutual Fund Industry," 39 *The Review of Securities & Commodities Regulation* 219 (Nov. 15, 2006) (with Cristina Alger)
- "Emails and the Recordkeeping Obligations of Investment Advisers," 12 *The*

Investment Lawyer 16 (February 2005)

- "The Post-Central Bank Liability of Secondary Actors," 30 *The Review of Securities & Commodities Regulation* 153 (June 18, 1997)
- "The Right to a Jury Trial in Federal Securities Actions," 29 *The Review of Securities & Commodities Regulation* 175 (September 11, 1996) (with James N. Benedict)
- "California State Measure Poised to Reject Recently Enacted Federal Securities Reforms," 10 *Insights: The Corporate & Securities Law Advisor* 26 (August 1996)
- "The Trial of a Securities Case: Selected Issues and Strategies," ALI-ABA Course of Study (May 1997) (with James N. Benedict and Sean M. Murphy)
- "Intellectual Property Law, Second Circuit Decisions," *Annual Review of Developments in Business and Corporate Litigation*, American Bar Association Section on Business Law, Committee on Business and Corporate Litigation (1998, 1999, 2000, 2001, 2002, 2003 and 2004 editions)

Speaking Engagements

- "Enforcement and Litigation Trends in Investment Management," panel presentation at the Investment Management 2023 Conference: Current Issues & Trends, sponsored by the Practising Law Institute (July 26, 2023)
- "Enforcement and Litigation Trends in Investment Management," panel presentation at the Investment Management 2022: Current Issues & Trends conference, sponsored by the Practising Law Institute (July 28, 2022)
- "Fund Litigation," panel presentation at the Basics of Mutual Funds and Other Registered Investment Companies 2022 conference, sponsored by the Practising Law Institute (New York, New York) (April 7, 2022)
- "Investment Management: Enforcement and Litigation Trends," panel presentation at the Investment Management Institute 2021 conference, sponsored by the Practising Law Institute (July 28, 2021)
- "Regulating SPACs: Enforcement, Structuring, Valuation," panel presentation at the Managed Funds Association Legal & Compliance 2021 conference (July 14, 2021)
- "Excessive Fee Litigation," panel presentation at the Basics of Mutual Funds and Other Registered Investment Companies 2021 conference, sponsored by the Practising Law Institute (New York, New York) (April 21, 2021)
- "Investment Management: Enforcement and Litigation Trends," panel presentation at the Investment Management Institute 2020 conference, sponsored by the Practising Law Institute (New York, New York) (July 28, 2020)
- "Investment Management: Enforcement and Litigation Trends," panel presentation at the Investment Management Institute 2019 conference, sponsored by the Practising Law Institute (New York, New York) (March 22, 2019)
- "Excessive Fee Litigation, Contract Renewal and Share Class Developments," panel presentation at the Basics of Mutual Funds and Other Registered Investment Companies 2018 conference, sponsored by the Practising Law Institute (New York,

New York) (May 14, 2018)

- "Investment Management: Enforcement and Litigation Trends," panel presentation at the Investment Management Institute 2018 conference, sponsored by the Practising Law Institute (New York, New York) (April 30, 2018)
- "Investment Management: Enforcement and Litigation Trends," panel presentation at the Practising Law Institute: Investment Management Institute 2018 conference (New York, New York) (March 22-23, 2018)
- "Key Legal and Regulatory Issues: Asset Management," panel presentation at the SIFMA Compliance & Legal Regional Seminar (Boston, Massachusetts) (June 7, 2017)
- "Excessive Fee Litigation," panel presentation at the Basics of Mutual Funds and Other Registered Investment Companies 2017 conference, sponsored by the Practising Law Institute (New York, New York) (April 20, 2017)
- "Enforcement and Litigation Trends," panel presentation at the Practising Law Institute: Investment Management Institute 2017 conference (New York, New York) (March 24, 2017)
- "Investment Management Enforcement Issues," panel presentation at the NERA 16th Securities & Finance Summer Seminar (Park City, Utah) (July 5, 2016)
- "Excessive Fee Litigation," panel presentation at the Basics of Mutual Funds and Other Registered Investment Companies 2016 conference, sponsored by the Practising Law Institute (New York, New York) (April 28, 2016)
- "Enforcement and Litigation trends," panel presentation at the Practising Law Institute: Investment Management Institute 2016 conference (New York, New York) (March 4, 2016)
- "Conducting an Investigation into Fraud and Misappropriation," panel presentation at the National Society of Compliance Professionals 2015 National Conference (Washington, DC) (November 3, 2015)
- "Hot Issues, Preparing for SEC Exams, and Proactive Protection," panel discussion at the Financial Research Associate's Investment Advisor Compliance Summit (New York, New York) (July 16, 2015)
- "Enforcement Issues and Investigations," panel discussion at the Managed Funds Association Compliance 2015 Conference (New York, New York) (May 5, 2015)
- "SEC Insights for Hedge Funds," panel discussion co-sponsored by PwC and WilmerHale (New York, New York) (April 30, 2015)
- "Excessive Fee Litigation," panel presentation at the Basics of Mutual Funds and Other Registered Investment Companies 2015 conference, sponsored by the Practising Law Institute (New York, New York) (April 30, 2015)
- "Commencement of a Civil Action: Filing the Complaint, Preparing the Motion to Dismiss, Coordinating Multiple Actions," panel presentation at PLI Securities Litigation 2015: From Investigation to Trial (New York, New York) (April 22, 2015)
- "Enforcement and Litigation trends," panel presentation at the Practising Law Institute: Investment Management Institute 2015 conference (New York, New York) (March 5-6, 2015)

- Co-Chair, American Conference Institute's 4th National Forum on Securities Litigation & Enforcement (New York, New York) (January 22-23, 2015)
- "Securities Litigation & Enforcement Case Law Year in Review: Inside the Year's Top Securities Cases and How They Will Dictate the Future of Prosecution and Defense," panel presentation at the American Conference Institute's 4th National Forum: Securities Litigation & Enforcement conference (New York, New York) (January 22-23, 2015)
- "Excessive Fee Litigation," panel presentation at the Basics of Mutual Funds and Other Investment Companies 2014 conference, sponsored by the Practising Law Institute (New York, New York) (April 23, 2014)
- "Litigation Trends," panel presentation at the Investment Management Institute 2014 program, sponsored by the Practising Law Institute (New York, New York) (March 7, 2014)
- "The Use of Scheme Liability in a Post-*Janus* Climate," panel presentation at the American Conference Institute's 3rd National Forum on Securities Litigation & Enforcement (Washington, DC) (February 28, 2014)
- Co-Chair, American Conference Institute's 3rd National Forum on Securities Litigation & Enforcement (Washington, DC) (February 27-28, 2014)
- "Capital Recovery: Duties and Responsibilities of the Investment Adviser," panel presentation at the Institutional Investor Legal Forum Winter Roundtable (New York, New York) (February 4, 2014)
- "Regulatory and Enforcement Trends and Developments Affecting Investment Advisers, Investment Companies and Private Funds," panel presentation at the American Bar Association Business Law Section Fall Meeting (Washington, DC) (November 22, 2013)
- "Valuation Issues, SEC Examinations & Enforcement Actions," panel presentation on a webinar co-sponsored by Deloitte & WilmerHale (June 19, 2013)
- "SEC Focus on Private Fund Advisers," panel presentation at the Global Capital Markets & the U.S. Securities Laws 2013 conference, sponsored by the Practising Law Institute (New York, New York) (June 5, 2013)
- "Current Legal and Ethical Issues for Counsel in Investment Management Regulation," panel presentation for the Association of the Bar of the City of New York (New York, New York) (May 14, 2013)
- "Excessive Fee Litigation," panel presentation at the Basics of Mutual Funds and Other Investment Companies 2013 conference, sponsored by the Practising Law Institute (New York, New York) (April 24, 2013)
- "The US Litigation and Enforcement Environment and its Effect on Cayman Directors," presentation for the Alternative Investment Management Association (Grand Cayman, Cayman Islands) (April 18, 2013)
- "Current Topics in Valuation," panel presentation at the Mutual Fund Directors Forum 2013 Policy Conference (Washington, DC) (April 10, 2013)
- "Litigation," panel presentation at the Investment Management Institute 2013 program,

sponsored by the Practising Law Institute (New York, New York) (March 8, 2013)

- "Fund Litigation," panel presentation at the Basics of Mutual Funds and Other Registered Investment Companies 2023 conference, sponsored by the Practising Law Institute (New York, New York) (April 17, 2023)

Solutions

Class Actions

Investment Management

Securities Litigation

Cross-Border Investigations
and Compliance

Litigation

SPAC (Special Purpose
Acquisition Company)
Transactions

Investigations

Securities Enforcement

Experience

- Representation of an investment adviser in a class action alleging violations of Section 10(b) of the Securities Exchange Act of 1934 in connection with alleged omissions regarding the transfer agent's profit margin and provision of services to the funds managed by the investment adviser. The United States District Court for the Southern District of New York dismissed the action with respect to 102 of the 105 mutual funds in a fund family on the ground that the named plaintiff lacked standing to pursue claims for mutual funds that it neither purchased nor sold. *In re Smith Barney Transfer Agent Litig.*, No. 05-Civ-7583 (WHP), 2011 U.S. Dist. LEXIS 10977 (SDNY Jan. 25, 2011).
- Representation of an investment adviser in an ERISA class action in connection with the management of the cash collateral pool for the securities lending program provided to a Trust Fund in which plaintiff invested. Plaintiff, a defined contribution plan, alleged that the investment adviser breached its duties of prudence and loyalty by investing the cash collateral pool in asset backed securities. The United States District Court for the District of Massachusetts dismissed the action on the ground that the named plaintiff lacked Article III standing because it had not suffered any actual injury. *Fishman Haygood Phelps Walmsley Willis & Swanson LLP v. State Street Corporation*, No. 1:09-10533-PBS, 2010 U.S. Dist. LEXIS 28496 (D. Mass. March 25, 2010).
- Representation of a broker-dealer and affiliated investment adviser in a securities class action lawsuit challenging prospectus disclosures for mutual fund B-shares. The United States Court of Appeals for the Third Circuit affirmed dismissal of the lawsuit. *DeBenedictis v. Merrill Lynch & Co., Inc.*, 492 F.3d 209 (3d Cir. 2007).
- Representation of an investment adviser in a securities class action lawsuit challenging advisory compensation under Section 36(b) of the Investment Company Act of 1940. The United States District Court for the Northern District of California denied plaintiffs' motion to certify a class of investors. *Strigliabotti v. Franklin Resources, Inc.*, No. C-04-0883 SI (N.D. Cal. Sept. 27, 2006).
- Representation of mutual fund advisers and hedge funds in regulatory investigations conducted by the SEC and state enforcement agencies.
- Representation of the underwriting syndicate in a securities class action challenging prospectus disclosures in the Refco 144A private placement and initial public offering of Refco stock. The United States District Court for the Southern District of New York dismissed the claims on the grounds that the Securities Act of 1933 did not apply to Rule 144A private placements. *In re Refco, Inc. Sec. Litig.*, No. 05 Civ. 8626 (GEL), 2007 U.S. Dist. Lexis 31969 (S.D.N.Y. April 30, 2007) and 2008 U.S. Dist. Lexis 62543 (S.D.N.Y. Aug. 14, 2008).

Recognition

- Recognized as a "Client Service All-Star" by BTI Consulting Group in 2023. Clients say Ms. Martin "has a brilliant legal mind...she is incisive and gets to the heart of a matter quickly."

- Recognized for exceptional practice in *Chambers USA Guide* for securities litigation (2010–2023) and securities regulation (2017–2023).
- Recommended by *The Legal 500 United States* for securities litigation: defense.
- Elected member of the American Law Institute.
- Named the 2014 and 2020 New York Mutual Funds Law "Lawyer of the Year" by *Best Lawyers*, and is also recognized as one of the *Best Lawyers in America*® for work in mutual funds law from 2010–2024.
- Named a "New York Super Lawyer" for Securities Litigation in New York (Metro) for 2007–2008, 2010–2021 and 2023.
- Named to *Benchmark Litigation's* "Top 250 Women in Litigation" list (2014) and named a "Litigation Star" (2023 and 2024).
- Honorable mention as in-house counsel in the Merrill Lynch Research Class Action Securities Litigation, "Big Suits," *The American Lawyer*, September 2003.

Credentials

EDUCATION

JD, University of Chicago Law School, 1988

cum laude

University of Chicago Law Review

AB, Political Science (with Departmental Honors) and Sociology, Wellesley College, 1985

magna cum laude

ADMISSIONS

New York

District of Columbia

Pennsylvania

CLERKSHIPS

The Hon. W. Eugene Davis, US Court of Appeals for the Fifth Circuit, 1988 - 1989