



Jeffrey L. Steinfeld

Partner

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Hailed by *The Legal 500* as “a legal rock star,” Jeffrey is an accomplished trial lawyer practicing at the cutting edge of securities litigation, shareholder and derivative actions, and white collar and U.S. Securities and Exchange Commission (SEC) enforcement defense. According to *The Legal 500*, Jeff is “sought out by clients for his know-how in criminal insider trading and securities fraud” cases and “provides keen problem-solving advice in high pressure situations.” Jeff has successfully represented clients in civil and criminal actions at both the trial and appellate levels, including successfully litigating multiple months-long federal jury trials and arguing in the Delaware Court of Chancery. He has been recognized in *AmLaw’s Litigator of the Week*, quoted as a “securities expert,” and published or appeared in publications such as *Law360*, *Bloomberg*, and *The National Law Journal*. He has been honored by numerous legal directories including *The Legal 500 US* (for corporate investigations and white-collar criminal defense), *Best Lawyers* (commercial litigation), and *Super Lawyers* (as a securities litigation “Rising Star”).

Jeff is a seasoned trial lawyer whose practice focuses on securities litigation, white collar criminal defense and SEC enforcement actions, regulatory and internal investigations, fraud, fiduciary duties of corporate officers and directors, derivative and mergers and acquisitions (M&A) litigation, stockholder demands, and other class action defense. He has extensive experience defending criminal and civil insider trading and securities fraud actions, as well as shareholder class actions. Jeff also provides advice on business combinations including M&A, financing, de-SPAC transactions, and related litigation.

Jeff is a first-chair trial attorney with extensive experience in federal and state courts, including the Delaware Court of Chancery. He has led a federal trial to jury verdict and completed multiple other months-long securities fraud jury trials that resulted in dismissals against his client. He also litigates appellate issues in federal and state court. Jeff has represented clients in a wide variety of matters and industries including financial technology (fintech), cryptocurrency, blockchain and other digital assets, broker/dealers, medical devices, eye care, energy, aerospace, biotech, telecommunications, commercial and investment banking, private equity and other investment funds, cybersecurity, real estate, lending, and special purpose acquisition companies (SPACs).

Described as a “securities expert,” Jeff is a thought leader in the space. He has been published in leading legal news outlets such as Law360 and Bloomberg, featured across media outlets including *The National Law Journal*, Private Equity Law Report, and the *International Financing Review*, and was retained to speak on the SPAC Panel at the MedTech Innovation Forum alongside industry leaders such as the former Chairmen & CEOs of Allergan and Medtronic, amongst others. Jeff also emerged as a thought leader in digital asset litigation, serving on panels for the Association of Business Trial Lawyers (ABTL) and the Blockchain Law for Social Good Conference, as well as giving webinars on the rapidly evolving area of the law.

Jeff is an active member of the Central District of California’s Pro Bono Panel and has also acted as a moot court oral argument and brief judge for Berkeley Law’s McBaine Honors Moot Court Competition. *The Legal 500* has recognized Jeff as a “Key Attorney” in Corporate Investigations and White-Collar Criminal Defense. Jeff was recognized in the inaugural 2021 publication of *Best Lawyers®: Ones to Watch in America*, as well as the 2022 and 2023 editions. *Super Lawyers* has recognized Jeff as a litigation “Rising Star.”

Key Matters

Some of the experience represented below may have been handled at a previous firm.

Securities, M&A, and Corporate Governance Litigation and Advisory Work

- Defending a major cryptocurrency and digital asset exchange in a securities and consumer protection class action alleging violations of the Securities Act, the Exchange Act, state blue sky laws, and California’s unfair competition laws.
- Defended Cantor Fitzgerald, L.P., Cantor Fitzgerald & Co., and various officers and directors in a securities class action filed in the Northern District of California alleging violations of Sections 11, 12, and 15 of the Securities Act, and Sections 10(b), 14(a), and 20 of the Exchange Act, related to the US\$1.6B SPAC merger between a Cantor sponsored SPAC and View, Inc., arising from a financial restatement and audit committee investigation. Jeff led two rounds of motion to dismiss briefing and argument—including an over four hour long oral argument—after which the Court dismissed all claims with prejudice while addressing numerous securities issues regarding affirmative defenses, Section 12 statutory sellers, standing, and loss causation. See *Mehedi v. View, Inc.*, 2023 WL 3592098 (N.D. Cal. May 22, 2023) and *Mehedi v. View, Inc.*, 2024 WL 1560009 (N.D. Cal. Apr. 9, 2024). For the win, Jeff was featured in The American Lawyer’s Litigation Daily’s Litigator of the Week column on April 12, 2024.
- Defending Pendrell Corporation and various officers and directors in a stockholder class action filed in the Delaware Court of Chancery challenging a US\$2.1B special purpose acquisition company (SPAC) merger between

Holicy, Inc. and Astra Space, Inc., alleging breach of fiduciary duty and disclosure claims.

- Leading defense of former executives of a de-SPAC company in a *Multiplan* style stockholder class action filed in the Delaware Court of Chancery brought against executives of the target company alleging aiding and abetting breach of fiduciary duty and disclosure claims.
- Representing Fathom Digital Manufacturing Corporation in an action related to its US\$1.5B go-public de-SPAC transaction against a private investment in public equity (PIPE) investor that failed to fund its investment pursuant to a subscription agreement
- Defending the chief revenue officer and former interim CEO and director of Momentus, Inc. in a securities class action filed in the Central District of California, alleging violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.
- Represented the board of directors of a public company in investigating, evaluating, and responding to shareholder litigation demands related to alleged misstatements in connection with financial reporting and restatements thereof.
- Defended Barclays Capital Inc., Merrill Lynch, J.P. Morgan, Citigroup, and UBS Securities, Wells Fargo and other financial institutions in a securities class action brought in state court alleging violation of Section 11 and Section 12 of the Securities Act.
- Represented the Special Committee of the Board of Directors of Caesars Acquisition Company (CAC) in potential litigation regarding a US\$2B asset purchase and subsequent US\$3.2B merger between CAC and Caesars Entertainment Corporation.
- Defended an executive vice president and general counsel of a large-format retail store chain and finance company in a breach of fiduciary duty action, successfully litigating multiple anti-SLAPP motions and a demurrer, resulting in the court dismissing the case with prejudice and awarding over US\$200,000 in attorney's fees.
- Represented the audit committee of a publicly traded biotechnology company in an internal investigation related to anti-touting and anti-fraud provisions of the federal securities laws including Sections 17(a) and 17(b) of the Securities Act and Section 10(b) of the Exchange Act.
- Advising public and private companies, including SPACs, and their officers and directors with respect to issues of fiduciary duties, securities laws, and business combinations and related litigation.
- Advising companies, trade organizations, and individuals regarding digital assets, blockchain, and cryptocurrency-related issues including private securities actions and civil and criminal enforcement proceedings.

White Collar Defense and SEC Enforcement Actions

- Defended the CEO of a publicly traded corporation in parallel criminal and U.S. Securities and Exchange Commission (SEC) enforcement actions alleging insider trading (Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder), tender offer fraud (Section 14(e) and Rule 14e-3), and securities fraud (18 U.S.C. § 1348). Jeff and team twice successfully tried the criminal action to jury verdict (10-week and 6-week trials) resulting in complete dismissal of all charges against the client, and the reversal of three convictions of a co-defendant.
- Co-led representation of The Chamber of Digital Commerce as *amicus curiae* in *Securities and Exchange Commission v. Wahi et al.*, Case No. 22-CV-01009-TL (W.D. Wash. 2022).
- Defended an executive in an SEC enforcement action alleging securities and tender offer fraud including under Rules 10b-5 and 14e-3 of the Exchange Act. Jeff led the executive's defense including filing a summary judgment motion that resulted in the most favorable settlement out of numerous defendants.
- Currently leading the defense of the largest criminal prosecution ever brought by the Tulare County District Attorney's Office, alleging misappropriation of government funds (PC § 424), grand theft (PC § 514), conspiracy (PC § 182), money laundering (PC § 186.10), criminal conflicts of interest (GC § 1090) and other purported violations of the California Government Code. The investigation was conducted in conjunction with the California Department of Justice, the Attorney General's Office, and FBI. Jeff led a day long demurrer argument, which resulted in the

District Attorney having to amend the operative complaint. Jeff also led additional substantive briefing and argument against the Attorney General of California.

- Co-led representation of Valhil Capital, LLC as *amicus curiae* in *Securities and Exchange Commission v. Ripple Labs Inc. et al.*, Case No. 1:20-CV-10832-AT-SN (S.D.N.Y. 2020), in support of defendants' motion for summary judgment.
- Represented the audit committee of a publicly traded biotechnology company in responding to an SEC investigation related to anti-touting and anti-fraud provisions of the federal securities laws including Sections 17(a) and 17(b) of the Securities Act and Section 10(b) of the Exchange Act.
- Leading the representation of a former executive in the U.S. Department of Justice's investigation into corruption, bribery, and fraud at the Los Angeles Department of Water and Power (DWP) and the Los Angeles City Attorney's Office.
- Representing a complainant and witness in an investigation conducted by the State Bar of California into numerous attorneys regarding potential violations of the California Business & Professions Code and the California Rules of Professional Conduct related to, among other things, the Los Angeles City Attorney's Office and the DWP.
- Represented a clothing company and its CEO in an investigation brought by the United States Attorney's Office alleging importation and tax fraud, money laundering, and criminal forfeiture, including causes of action under 18 U.S.C. § § 541, 543, 545, 18 U.S.C. §§ 981, 982, and 18 U.S.C. § 1956.
- Leading the defense of a relief defendant in an SEC enforcement action alleging a Ponzi scheme of at least US\$33M.
- Represented investment fund and its founder in government investigation related to pre-initial public offering (pre-IPO) funds and the marketing thereof.
- Responding to subpoenas issued by various governmental agencies on the state and federal level including the Department of Justice and SEC on behalf of entities and individuals.
- Conducting internal investigations and advising clients on potential exposure as a result government investigations and subpoenas.

Appellate Litigation

- Represented LaSalle Bank, N.A. (now Bank of America) in successfully affirming the dismissal of five related class actions that alleged the lender aided and abetted a fraudulent real estate investment scheme.
- Represented the CEO of a public company in a Ninth Circuit appeal of a successful motion in limine in a criminal insider trading and securities fraud matter.
- Represented corporate executive and successfully argued appeal of order dismissing cause of actions against the executive alleging breach of fiduciary duty.
- Represented attorney and law firm clients in a successful petition for writ of mandate in the California Court of Appeal, successfully protecting the clients' attorney work product from disclosure.

Other Representations

- Lead counsel to an indigent plaintiff in a federal Section 1983 jury trial alleging an illegal search and seizure, in which Jeff briefed and argued a successful pre-trial motion that allowed the admission of evidence regarding punitive damages and a jury instruction thereto.
- Representing a partner of a major law firm in a malpractice action.
- Represented a well-known Los Angeles private elementary school in a potential trademark and copyright infringement matter, successfully protecting the client's mark.

Recent Experience

TradeStation Announces Business Combination with Quantum FinTech

Recognitions

- *The American Lawyer*, Litigators of the Week, April 12, 2024
- *The Legal 500*, “Key Attorney,” Corporate Investigations and White-Collar Criminal Defense, 2023
- *Super Lawyers*, “Rising Star,” Securities Litigation, 2022
- *Best Lawyers*®: *Ones to Watch in America*, Commercial Litigation, 2021–2023

Activities

- Central District Pro Bono Panel
- American Bar Association
- Los Angeles County Bar Association
- Berkeley Law, McBaine Honors Moot Court Oral Argument and Brief Judge

Credentials

EDUCATION

Jeffrey received his J.D. from the University of California, Berkeley in 2013, was elected to the Order of the Coif, and won the 2013 McBaine Honors Moot Court Competition. He received his B.B.A. in finance, investments, and banking from the University of Wisconsin in 2008.

ADMISSIONS

- California

Related Insights & News

Publications

- [“High Court’s Slack Decision Signals Section 11 Liability Limits,”](#) Bloomberg Law, Author, July 12, 2023
- [“Lane Narrows for Wire and Honest Services Fraud Prosecutions,”](#) Bloomberg Law, Author, May 19, 2023
- [“Justices’ Analysis of Securities Law Surprises in Slack v. Pirani,”](#) Bloomberg Law, Author, April 20, 2023
- [“What The Justices Are Thinking About In FTC And SEC Cases,”](#) Law360, Nov. 9, 2022
- [“The Eleventh Circuit Holds That the Class Definition in a Settlement Agreement Must Be Limited to Class Members With Article III Standing,”](#) Class Action Insider, Aug. 19, 2022

- [“SEC Proposes Sweeping New Regulations of SPAC Transactions,”](#) Capital Markets & Securities Law Watch, Co-author, April 4, 2022
- [“Delaware Court of Chancery Applies Entire Fairness to De-SPAC Transaction in First Major Decision Involving SPAC Litigation,”](#) Capital Markets & Securities Law Watch, Author, Feb. 4, 2022
- [“Recent Lawsuits Challenging SPACs Under the ICA Miss the Mark,”](#) Capital Markets & Securities Law Watch, Author, Aug. 26, 2021
- [“How SPACs Should Respond To Increasing Scrutiny,”](#) Law360, Author, June 22, 2021
- [“Supreme Court to Decide Whether the PSLRA’s Discovery Stay Applies to State Court Actions,”](#) Capital Markets & Securities Law Watch, Author, July 7, 2021
- [“SEC Charges SPAC, Sponsor, Target, and CEOs for Alleged Misleading Disclosures in Connection with Proposed De-SPAC Transaction”](#) Capital Markets and Securities Watch, Author, July 15, 2021
- Contributing Author, Winston & Strawn [Class Action Insider](#)

Media Commentary

- [“Fact or Opinion? 2nd Circuit Raises Bar for Investor Fraud Suits,”](#) The National Law Journal, Jan. 4, 2024
- [“Instagram Promoters Test Limits of 90-Year-Old Securities Law,”](#) Bloomberg Law, Oct. 20, 2023
- [“Securities Experts React To The High Court’s SEC Decision,”](#) Law360, April 14, 2023, also available [here](#)
- [“Derivative Lawsuit Challenges SPAC Model and Causes Pershing Square to Pivot to New “SPARC” Vehicle,”](#) Private Equity Law Report, Sept. 21, 2021
- [“Law Firms Respond En Masse To SPAC Litigation,”](#) International Financing Review, Aug. 27, 2021
- [“Blank-Check Companies Under Fire In US,”](#) Het Financieele Dagblad (The Financial Daily Newspaper), Aug. 1, 2021 (Translated from Dutch)

Speaking Engagements

- [“Chain Reaction: A Trial Lawyer’s Guide to Blockchain and Cryptocurrencies”](#) Association of Business Trial Lawyers, Panelist, March 15, 2023
- [“Blockchain Litigation Update, Blockchain Law for Social Good Conference”](#) Panelist, Oct. 20, 2022
- [“Digital Asset Exchanges and the Clash of Class Action Lawsuits,”](#) Webinar and CLE Presentation, Presenter, Aug. 17, 2022
- [“SPAC Panel, 2021 MedTech Innovation Forum,”](#) Speaker, Oct. 28, 2021
- [“SPAC Litigation,”](#) Webinar and Continuing Legal Education (CLE) Presentation, Presenter, July 21, 2021
- [“2019 Central District of California Pro Bono Panel,”](#) Speaker, June 2019

RECOGNITIONS

Winston Team Led by James P. Smith and Jeffrey L. Steinfeld Featured in Litigator of the Week Column
APRIL 12, 2024

SPONSORSHIP

Winston Supports the 51st Annual Securities Regulation Institute

JANUARY 22, 2024

IN THE MEDIA

Jeffrey Steinfeld Discusses Second Circuit Decision on Securities Fraud Lawsuit with *The National Law Journal*

JANUARY 4, 2024

ARTICLE

High Court's Slack Decision Signals Section 11 Liability Limits

JULY 12, 2023

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S. 2023*

JUNE 7, 2023

IN THE MEDIA

Jeffrey Steinfeld Discusses U.S. Supreme Court Decision in *Slack v. Pirani* with Law360

JUNE 5, 2023

ARTICLE

Lane Narrows for Wire and Honest Services Fraud Prosecutions

MAY 19, 2023

ARTICLE

Justices' Analysis of Securities Law Surprises in *Slack v. Pirani*

APRIL 20, 2023

IN THE MEDIA

Jeffrey Steinfeld Comments on *SEC v. Cochran* Supreme Court Decision in Law360

APRIL 14, 2023

IN THE MEDIA

Winston & Strawn and Chamber of Digital Commerce File Amicus Brief in *SEC v. Wahi*

FEBRUARY 22, 2023

CLIENT ALERT

Winston Files Amicus Brief in *SEC v. Ripple Labs Inc. et al.* on Behalf of Valhil Capital, LLC in Support of Defendants' Motion for Summary Judgment

NOVEMBER 21, 2022

ARTICLE

What The Justices Are Thinking About In FTC And SEC Cases

Capabilities

Securities, M&A & Corporate Governance Litigation

Government Investigations, Enforcement & Compliance

Commercial Litigation & Disputes

Corporate Governance

Mergers & Acquisitions

Class Actions & Group Litigation

Financial Services

Cryptocurrencies, Digital Assets & Blockchain Technology

Technology, Media & Telecommunications

Professional Services

Medical Devices

Energy