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## Services

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- Securities Enforcement
- Securities Litigation, Arbitration & Mediation
- Complex Litigation
- Government Investigations & Regulatory Proceedings
- Mediation & Arbitration

# Paul J. Roshka

Paul Roshka has a national practice representing companies, their directors, officers, and employees during investigations and enforcement/disciplinary proceedings involving potential violations of federal and state securities laws, and other financial regulatory statutes and rules. He has handled matters initiated by virtually every SEC Regional Office and FINRA District Office, and their Home Offices in Washington, D.C.

Paul is a recognized bet-the-company litigator. He has defended brokerage firms, investment advisory firms, and their financial advisors, and prosecuted financial claims by individual investors in federal and state court, and in arbitrations and mediations in numerous jurisdictions. Paul has extensive experience representing both plaintiffs and defendants. He is trusted by our clients to resolve their legal disputes. Paul is also a AAA arbitrator and serves as a mediator in cases involving complex issues related to securities, real estate, insurance, and the mortgage and banking industries.

Paul's passion for resolving complex disputes is equally matched by his passion for positively impacting his community. He has spearheaded numerous significant charitable efforts that have directly and positively impacted the lives of thousands of Arizona children and families. During Paul's three-year term as Chairman of Phoenix Children's Hospital's Board of Directors, he led the effort to move the young hospital from two floors of an existing health care provider to its own free-standing campus. Working with bond counsel and underwriters for the offering, and as a member of the Capital Campaign Committee, Paul helped the hospital raise the funds to purchase and renovate an existing hospital on 26 acres in central Phoenix. Today Phoenix Children's Hospital has six Centers of Excellence, nearly 1000 specialists, and provides outpatient, trauma, and emergency care across more than 75 subspecialties. Children and their families are no longer required to travel to hospitals in other states to receive world class health care.

Paul reorganized Phoenix Children's Hospital's Foundation and served five terms as the Foundation's Chair. He has also chaired Phoenix Suns Charities, the Children's Cancer Center, the Phoenix Zoo's Wildest Club in Town, and the Wildest Ball in Town. Paul has been on the Boards of the Salvation Army, Xavier College Preparatory School and Southwest Human Development which is the Arizona Easter Seals affiliate and an organization that seeks through its 40 programs to create a positive future for every child. He currently serves on the Board of AIM Youth Mental Health based in Carmel, California, an organization dedicated to finding and funding promising youth mental health research.

Paul received KPNX TV's 12 Who Care Hon Kachina Award and the Jefferson Award from the American Institute for Public Service for his commitment to the Children's Cancer Center at Phoenix Children's Hospital.

## **Representative Engagements**

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- Represented the board of directors of a religious-based affinity foundation. The representation involved resolving the regulatory concerns of the SEC, the Arizona Securities Division and other State securities regulators while working with the foundation's board to preserve funds invested in this \$560 million Ponzi scheme.
- Represented individual investors in numerous arbitrations and mediations that recovered millions of dollars based on claims involving fraud, lack of suitability and supervision, breach of fiduciary duty, and misappropriation.
- Represented the former president of a mortgage banker and its affiliated securities arm during a joint SEC and Arizona Securities Division investigation regarding the entity's sale of over \$500 million in investments.
- Defended the former CFO of a public company during an internal corporate investigation, the SEC investigation and the enforcement action filed against our client alleging accounting irregularities to inflate financial results and overstate net income in violation of the antifraud provision of the Securities Act and the antifraud and books and records provisions of the Exchange Act.
- Defended the president of an international firm in an investigation and enforcement proceeding brought by the Arizona Securities Division involving allegations concerning unregistered securities and securities fraud arising out of the sale in Arizona of approximately \$25 million of universal leases relating to interests in Cancun hotels.
- Defended an investment adviser in an SEC investigation and proceeding alleging misrepresentation of investment risks and failing to disclose a side compensation agreement involving a \$10 million investment pool in violation of the Securities Act, the Exchange Act and the Advisers Act.
- Represented an individual who invested \$1.1 million in a business touting the harvesting of spiny lobsters for sale in China. The accounting records showed the money was used for the promoters' personal expenses including the lease of two Mercedes Benz and a Range Rover. The two LLCs and three individuals behind the scheme settled the case favorably for the client.
- Recovered \$5.5 million for an individual investor in a settlement with a major brokerage firm that resulted from misrepresentations concerning shorting stock positions.
- Represented a former vice president of investor relations for a public company during an SEC investigation involving concerns of insider trading.
- Represented the former president of a trust company during an investigation conducted by the SEC and the New York Attorney General's Office involving allegations of late trading of mutual funds.
- Represented numerous firms and registered representatives in investigations and proceedings brought by FINRA charging violations of its rules concerning suitability, supervisory deficiencies, unauthorized transactions, misrepresentations and conduct inconsistent with just and equitable principles of trade.
- Obtained dismissal with prejudice in a securities fraud complaint filed in the United States District Court in Arizona against a former CEO brought by 117 plaintiffs who invested more than \$20 million.
- Defended a securities fraud class action and a derivative lawsuit filed in the United States District Court in Arizona that named Chief Financial Officer of public auto-parts company.

## **Representative Engagements (cont.)**

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- Defended numerous broker-dealers and registered representatives in a FINRA arbitrations in Arizona, California, Florida, Washington, Minnesota, Utah, Missouri and Texas alleging misrepresentations, unauthorized transactions, unsuitable recommendations and churning.
- Represented an investment advisory firm and one of its principals during an SEC investigation into the firm's options trading strategy, and in defense of two arbitrations filed by a combined total of 30 clients seeking \$12 million in damages. The SEC did not file charges. The claims against the clients settled for approximately \$125,000.
- Represented an insurance agency and five of its agents during investigations conducted by the SEC and the Arizona Securities Division, and in the proceedings these agencies filed against our clients for their alleged role in placing \$17 million of notes issued by a \$1.2 billion Ponzi scheme.
- Represented an investment adviser who was forced to leave his firm by his partner. The AAA arbitration resulted in an award in favor of the client in excess of the \$1 million sought for the buyout of his partnership interest, pre-judgment interest, post-judgment interest, and attorney's fees and costs.
- Represented a registered representative in a FINRA arbitration against allegations of fraud, misrepresentations and non-disclosures, elder abuse, breach of fiduciary duty, and suitability. The claims were denied in their entirety. After the hearing regarding expungement of the claims from the representative's BrokerCheck and CRD, the arbitrator agreed the allegations were false and granted the request for their expungement.

## **Bar Admissions**

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- Arizona
- Connecticut
- U.S. District Court for the District of Arizona
- U.S. District Court for the District of Colorado
- U.S. District Court for the District of Connecticut
- U.S. Court of Appeals for the Second Circuit
- U.S. Court of Appeals for the Ninth Circuit
- United States Supreme Court

## **Education**

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**University of Connecticut School of Law**, J.D.

**St. Joseph's University** (Pennsylvania), B.S.

## **Honors & Awards**

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- Selected by *Arizona Business Magazine* as one of Arizona's Top 100 Lawyers in Arizona (2021)
- Recognized by *The Best Lawyers in America*® as the 2021 SEC Defense "Lawyer of the Year" in Phoenix, Arizona
- Recognized by *The Best Lawyers in America*® as the 2013 Securities Litigation "Lawyer of the Year" in Phoenix, Arizona

## **Honors & Awards (cont.)**

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- Selected for inclusion in *The Best Lawyers in America*<sup>®</sup> in the fields of:
  - Bet-the-Company Litigation (2003 – 2022)
  - Commercial Litigation (2003 – 2022)
  - SEC Defense (2003 – 2022)
  - Litigation-Securities (2003 – 2022)
- Named to *Arizona's Finest Lawyers*: Business Litigation (2006 – 2021)
- Selected for inclusion in *Southwest Super Lawyers*, Securities Litigation, Business Litigation (2007 – 2021)
- Previously selected for inclusion in *Southwest Super Lawyers Top 50 Lawyers in Arizona*; and by *Arizona Business Magazine* as a Leader in Law – Securities & Finance and as one of Arizona's Top 100 Lawyers.
- AV Preeminent Rating, Martindale-Hubbell

## **Published Works**

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- Co-Author, “*When the SEC or State Securities Regulators Want Your Records and Your Testimony*” (May 2022)
- Co-Author, “*2021 SEC Examination Priorities – At a Glance*” (March 2021)

## **Professional Associations & Memberships**

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### **State Bar of Arizona**, Member

- Alternative Dispute Resolution, Securities Regulation and Trial Practice Sections

### **State Bar of Connecticut**, Member

### **American Bar Association**, Member

- Business Law and Litigation Sections

### **Maricopa County Bar Association**, Member

### **Securities Industry and Financial Markets Association (SIFMA)**, Member

- Compliance and Legal Society

## **Classes & Seminars**

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- Speaker, *The Basics of FINRA Arbitration*, **Sandra Day O'Connor College of Law at ASU** (February 2022)
- Faculty Associate, **Arizona State University**. Taught undergraduate courses on White Collar Crime and Organized Crime, and a graduate course on Corporate Crime in the College of Public Programs
- *Navigating the Credit Crisis: What Every Litigator and Corporate Counsel Needs to Know About Representing Clients in an Uncertain World*, **State Bar of Arizona**
- *Best Practices in Securities Arbitrations and Enforcement Priorities at the Securities and Exchange Commission*, **State Bar of Arizona**

## **Classes & Seminars (cont.)**

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- *The Mechanics and Pitfalls of Representing Businesses and Individuals Before Administrative Agencies*, **State Bar of Arizona**
- *Conducting Internal Investigations: How to Identify and Prevent Corporate Liability*, **State Bar of Arizona**
- *Civil RICO*, **Maricopa County Bar Association**
- *Dealing with The Regulators - SEC, NASD and the State*, **State Bar of Arizona**
- *Anatomy of a State Enforcement Action*, **State Bar of Arizona**
- *Securities Fraud: Protecting the Rights of the Victim, Defending the Rights of the Accused*, **Maricopa County Bar Association**
- *Recent Developments in Securities Litigation, Arbitration and Enforcement*, **State Bar of Arizona**
- *Mediation Seminar* (joint presentation for the **State Bar of Arizona** with **FINRA**)
- *The Bulls, the Bears and the Sidewinders*, **State Bar of Arizona**
- *Administrative & Criminal Prosecution of Securities Fraud Cases*, **Maricopa County Bar Association**

## **Community Involvement**

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- **Aim Mental Youth Health**, Board of Directors, Carmel, California (2021 - present)
- **Stillwater Club**, Pebble Beach, California (2021 - present)

### **Prior Involvement:**

- **Phoenix Children's Hospital Board of Directors**, Chair
- **Phoenix Children's Foundation Board of Trustees**, Chair
- **Children's Cancer Center** at Phoenix Children's Hospital, Chair
- **Phoenix Suns Charities**, Chair
- **Phoenix Zoo's Wildest Club in Town** and the **Wildest Ball in Town**, Chair
- **Salvation Army**, Board Member
- **Xavier College Preparatory School**, Board Member
- **Southwest Human Development**, Board Member