



Joseph Dever

Member

New York

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Joe leads the firm's Securities Litigation and SEC Enforcement Practice. He defends clients in SEC, DOJ, and FINRA enforcement investigations, conducts internal investigations on behalf of management and boards of directors, and litigates commercial and business disputes in state and federal court. Joe also works closely with the firm's corporate attorneys advising his investment banking clients as underwriters and placement agents for public and private securities offerings. His clients include middle-market public companies, their officers and directors, investment banks, broker-dealers, investment advisers, and securities industry professionals.

Prior to joining the firm, Joe spent nine years with the SEC's division of enforcement (2003-2012) where he held a number of senior positions, including senior counsel, branch chief, and assistant regional director in the SEC's New York Regional Office. During his time at the SEC, Joe coordinated and supervised dozens of investigations into a wide range of illegal market conduct, including public-company accounting fraud, insider trading, market manipulation, penny stock and "pump and dump" schemes, Ponzi schemes, and Foreign Corrupt Practices Act (FCPA) violations. He supervised a number of high-profile SEC investigations with other law enforcement agencies in the New York City area, including the U.S. Attorney's Offices for the SDNY, EDNY and DNJ, the FBI, the CFTC, the NYAG's Office, and the Manhattan DA's Office.

Notably, Joe was responsible for leading the SEC's industry-wide "stock loan" investigation along with the FBI and U.S. Attorney's Office for the EDNY. The joint SEC-DOJ investigation uncovered systemic corruption and bribery schemes among Wall Street's securities lending desks and stock loan finder firms. The investigation resulted in civil securities fraud charges against 57 defendants and 33 criminal convictions. Prior to joining the SEC, Joe worked for six years as a litigation associate at another Am Law 100 firm where he gained first-chair jury trial and FINRA arbitration experience.

Joe has passed the FINRA Series 7 General Securities Exam and is co-author of "SEC Market Manipulation Investigations" published in PLI's *SEC Compliance and Enforcement Answer Book (2015 & 2016)*. Joe earned his undergraduate degree from Georgetown University in 1990. He earned his law degree from Temple University Beasley School of Law, *cum laude*, in 1995, and was articles editor on the *Temple Law Review*.

Following law school, Joe served a two-year federal clerkship with the Honorable Raymond J. Broderick, Senior Judge on the U.S. District Court for the Eastern District of Pennsylvania.

Experience

SEC, DOJ, and FINRA Investigations

- Represented managing director at major Wall Street financial institution in SEC market manipulation investigation involving bank's role as underwriter for \$1 billion convertible note offering. Filed a Wells submission on client's behalf and convinced the SEC to close the investigation without filing any enforcement action against the client.
- Represented OTC publicly traded transdermal patch company, its CEO and CFO, in SEC investigation into false FDA disclosures in company's Form 10 securities registration statement and

Practice Areas

- White Collar Defense & Investigations
- Securities Litigation & SEC Enforcement
- Commercial Litigation
- Financial Services

Education

- Temple University School of Law, J.D., *cum laude*, 1995
- Georgetown University, B.A., 1990

Bar Admissions

- New Jersey
- New York
- Pennsylvania

Court Admissions

- U.S. District Court -- Eastern District of New York
- U.S. District Court -- Eastern District of Pennsylvania
- U.S. District Court -- New Jersey
- U.S. District Court -- Southern District of New York
- U.S. District Court -- Western District of Michigan
- U.S. Court of Appeals for the Third Circuit

Affiliations

Member, SIFMA Compliance & Legal Society

Member, Assoc. of SEC Alumni (ASECA)

Awards & Honors

- SEC Chairman's Supervisory Excellence Award (2009)
- SEC Enforcement Division Director's Award (2007 & 2009)
- *Future Star*, Benchmark Litigation

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Form 10-K filings. Filed a Wells submission on clients' behalf and convinced the SEC to drop all fraud charges and demand for lifetime officer and director and penny stock bars against CEO and CFO. Negotiated favorable settlements for clients for non-fraud public company reporting violations.

- Represented managing principal of venture capital fund in SEC investigation involving Investment Advisers Act pay-to-play rule. Filed a Wells submission client's behalf and convinced the SEC to close the investigation without filing any enforcement action against the client.
- Represented micro-cap stock research analyst in SEC investigation into "scalping" and "touting" trading activity and failing to file Forms 3 and 4 stock ownership forms. Filed Wells submission on client's behalf and convinced the SEC staff to drop all scienter-based fraud charges and demand for lifetime officer and director and penny stock bars. Negotiated favorable settlement for the client for negligence-based violations.
- Represented two managing directors at an international investment bank in FCPA investigation by SEC and DOJ into "sons and daughter" referral hiring practices in Asia.
- Represented former CFO of China subsidiary of Fortune 100 publicly traded company in FCPA investigation by SEC and DOJ into company's China business practices.
- Represented a retired Big Four audit partner in an SEC investigation into Reg. S-X auditor independence compliance.
- Represented the CEO of NASDAQ publicly traded energy company in an SEC revenue recognition accounting fraud investigation.
- Represented managing director at major Wall Street financial institution in SEC investigation into 12b-1 fees and mutual fund share class practices.
- Represented an OTC publicly traded energy company in an investigation by the SEC and DOJ into market manipulation, unregistered securities offerings, and disclosure violations.
- Represented several former employees of a major Wall Street financial institution in a NYAG investigation into Residential Mortgage Backed Securities (RMBS) practices.
- Represented managing director at major Wall Street financial institution in a FINRA investigation into Section 5 micro-cap stock sales and compliance with bank's AML policies and procedures.
- Represented a registered municipal advisor firm in an SEC investigation involving pooled municipal financing deals.
- Represented several municipal securities issuers in connection with SEC's Municipalities Continuing Disclosure Cooperation (MCDC) Initiative.
- Represented bond counsel in connection with municipal securities fraud investigation by the SEC and DOJ.
- Represented a hedge fund and its principal in a New Jersey State Bureau of Securities investigation involving misappropriation of customer funds.
- Represented three principals of broker-dealer firm in FINRA investigation involving unauthorized outside business activities, private securities transactions, and "selling away." Convinced FINRA to close the investigation without filing formal disciplinary charges, and resolved matter with cautionary letters.

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Securities Litigation and FINRA Arbitrations

- Represented former President and Board Member of a New York publicly traded renewable energy company in federal district court (S.D.N.Y.) securities fraud action alleging 10b-5 violations. Obtained complete dismissal of all claims at motion to dismiss stage.
- Represented biotech hedge fund in federal district court (E.D. Pa.) shareholder derivative action alleging breach of fiduciary duty and corporate waste under Delaware law. Obtained complete dismissal of all claims at motion to dismiss stage.
- Represented broker-dealer in FINRA arbitration involving investor claims for unsuitability, breach of fiduciary duty, and misrepresentation in sale of private placement variable annuity products. Obtained defense victory following 14 hearing sessions and obtained court-ordered expungement of broker's CRD records.

Internal Investigations

- Led independent internal investigation on behalf of Special Committee to board of directors for NASDAQ publicly traded medical device company. Investigated and reported to Special Committee in connection with company's restatement of financial results, internal controls weaknesses, and whistleblower allegations of false press releases and earnings calls. Self-reported investigation findings to SEC enforcement division. Matter was closed without enforcement action.
- Led independent internal investigation on behalf of Audit Committee to board of directors for NASDAQ publicly traded biopharmaceutical company. Investigated and reported to Audit Committee in connection with company's restatement of financial results and disclosure of internal controls weaknesses relating to revenue recognition of royalty payments.

Regulatory Examinations

- Represented a registered broker-dealer in SEC and FINRA examinations, and prepared the firm's responses to examinations findings.
- Represented a registered investment adviser/private equity firm in SEC examinations, and prepared the firm's responses to examinations findings.

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