ArentFox Schiff LLP
Attorneys

Ralph V. De Martino

PARTNER

For more than 40 years, Ralph has represented a wide range of clients – including public and private companies, the officers and directors who serve them, financial institutions, broker-dealers and their associated persons, and accounting firms and their affiliates – before the various U.S. securities regulatory authorities.



Industries

AI & Emerging Technologies
— Crypto & Blockchain Bankruptcy
Family Office

Practices

Complex Litigation
Corporate & Securities

Education

The George Washington University Law School, JD, cum laude, 1979

Bucknell University, BSBA, magna cum laude, Delta Mu Delta honorary society, Member and President, 1976

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He is distinguished among his peers in matters involving public and private company capital formation, securities offerings, regulatory inquiries and enforcement proceedings, internal investigations, securities litigation, and corporate finance and governance matters. Ralph has particular experience helping clients form Special Purpose Acquisition Companies (SPACs) or “blank check companies.”

He regularly appears before the U.S. Securities and Exchange Commission (SEC), FINRA, the NYSE, Nasdaq and other securities exchanges on behalf of issuers, broker-dealers, underwriters and placement agents, representing them in capital market transactions, regulatory matters, listing qualification and de-listing proceedings, regulatory investigations and enforcement proceedings, class action and derivative litigation.

Ralph represents special litigation and audit committees, corporations and individuals involved in control contests, SEC, FINRA and stock exchange investigations and enforcement proceedings, securities class action and derivative litigation. He routinely represents issuers in complex recapitalizations, reorganizations, and capital formation transactions, both private and public, and he has substantial experience in the representation of multinational corporations in the United States.

Ralph brings his many years of experience and a broad depth of practice in corporate and securities law to help his clients resolve complex problems and realize substantial opportunities.

Previous Experience

Prior to joining ArentFox Schiff, Ralph served as chair of the global securities practice group in the Washington, D.C., office of an international law firm.

Client Work

Capital Formation

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Routinely represents issuers, underwriters/placement agent in underwritten public offerings of securities, securities listings, private placements, Special Purpose Acquisition Companies (SPACs), Public into Private offerings (PIPES), “shelf takedowns” and confidentially marketed public offerings (CMPOS).

Public Company Representation

- Represents numerous public companies with operations here and abroad before the SEC, the securities exchanges, and other federal and state governmental authorities, and he advises them with respect to the full panoply of issues that confront public companies.

Securities Regulatory & Enforcement

- Represented a broker-dealer in a FINRA securities investigation and enforcement proceeding involving allegations of conversion of customer funds. The matter was disposed of without any adverse action taken.
- Represented a U.S. issuer in an investigation by the SEC alleging that the issuer sold its debt on the basis of misleading sales material. The SEC staff was convinced to terminate the investigation without taking any adverse action against the company.
- Represented a foreign company listed in the United States in connection with a trading halt and notice of delisting arising out of disputes with its independent auditor, and in the ensuing Nasdaq investigation. The investigation was terminated with no action taken and the securities halt was lifted.
- Represented a U.S.-listed Chinese company in an investigation by the SEC in which there were allegations of financial fraud. In that case the company resisted the production of documents based upon Chinese Secrecy laws that prohibited such production. Was able to bring the investigation to a close without significant penalties being imposed upon the Company and without the production of the documents concerned.
- Represented an overseas office of a major independent accounting firm in resisting the production of documents sought by the SEC, based upon local law that prohibited such production.

Class Action & Derivative Litigation

- Managed the defense of class action litigation against two underwriters alleging that the registration statement and prospectus relating to the public offering of securities that they underwrote contained material misrepresentations of fact. Convinced the plaintiffs to withdraw all claims against his clients without any concession or payment on their part.
- Managed the defense of class action litigation against three underwriters alleging that the registration statement relating to the public offering of securities that they underwrote contained material misrepresentations of fact. Upon motion filed by Schiff Hardin the complaint was dismissed with prejudice.
- Managed the defense of securities class action and derivative litigation arising from allegations of financial fraud by a multinational public company. The cases were settled well within policy limits for the cost of defense.

Special Litigation Committees

- Managed the Special Committee investigation of a telecommunications company listed on the Nasdaq Stock Market, investigating allegations set forth in derivative and class action litigation, including allegations that the Company was being managed by an alleged organized crime figure. In the related litigation, Judge Robert Sweet, a federal judge in the Southern District of New York, found Ralph to be a top corporate lawyer and found his testimony to be above reproach.
- Managed the Special Committee investigation for a NYSE-listed company that originated unrated automobile financings, investigating claims asserted by the Securities and Exchange Commission and private party litigants that its financial statements were materially misleading as well as allegations of undisclosed related-party transactions and tax fraud.
- Managed a far-reaching Special Committee investigation of a Fortune 100 NYSE listed company. The engagement was triggered by allegations by the SEC (and in related class action and derivative litigation) that the company’s financial statements were misleading; by allegations by state utility authorities that state laws had been violated in connection with the company’s maintenance of the company’s electricity distribution system; by allegations by the Nuclear Regulatory Commission that federal law had been violated in connection with the operation, shutdown and maintenance of one of the company’s nuclear electricity generation facilities; and by circumstances leading to a major power outage that spanned from Toronto west to Pittsburg and south to Philadelphia.
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Managed a Special Committee investigation of alleged financial fraud at a company listed on Nasdaq and operating in China.

Publications, Presentations & Recognitions

Publications

- "Federal Regulation of Securities Committee of the Business Law Section of the American Bar Association Takes Aim at SEC Proposed SPAC Rules," *The National Law Review* (Jun. 21, 2022)
- "SEC Recommends Major Changes in Municipal Securities Market," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Oct. 1, 2012)
- "GAO Publishes Report on Factors That May Affect Trends in Regulation A Offerings," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 19, 2012)
- "SEC Addresses Extraordinary Volatility in Stock Market," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 16, 2012)
- "The JOBS ACT: SEC Guidance on the Changes to the Registration and Deregistration Requirements under the Exchange Act," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 2, 2012)
- "Confidentiality Agreements and Standstill Provisions; the Delaware Chancery Court Broadly Construes Confidentiality Agreements and Enjoins a Hostile Bid Despite the Absence of Standstill Provisions Relating to Stock Transactions," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jun. 26, 2012)
- "The JOBS Act: SEC Guidance on the Confidential Submission Process," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (May 10, 2012)
- "FINRA Adopts Regulations to Address Allocation, Pricing and Trading of New Issues," (co-author) complinet.com (Apr. 26, 2011)
- "JOBS Act Becomes Law and SEC Issues Guidelines: The JOBS Act Reforms the Regulatory Scheme Governing the Offering of Securities," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Apr. 13, 2012)
- "FINRA Adopts New Regulations to Address the Allocation, Pricing and Trading of New Issues," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Apr. 7, 2011)
- "FINRA Proposed Amendments to the Rule Governing Member Firm Participation in Private Placements," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Mar. 2, 2011)
- "SEC Proposed Say-On-Pay Rules," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Nov. 16, 2010)
- "SEC Proposes Rule to Define 'Family Office'," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Nov. 16, 2010)
- "Supreme Court Addresses the Constitutionality of Public Company Accounting Oversight Board PCAOB Actions, Enforcement Proceedings, and Investigations Unaffected," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 7, 2010)
- "U.S. Supreme Court Addresses the Statute of Limitations for Private Federal Securities Fraud Claims: Merck & Co. Inc., et al. v. Reynolds, et al., Case No. 08-905, U.S. Supreme Court, April 27, 2010," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (May 21, 2010)
- "FinCEN and Six Other Federal Regulators Issue Joint Guidance on Anti-Money Laundering Compliance: Heightened Focus on Obtaining and Retaining Beneficial Ownership Information Regarding Customers," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Apr. 20, 2010)
- "First Circuit Dismisses SEC's Theory of Liability Under Rule 10b-5(b) for Underwriters," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Mar. 18, 2010)
- "SEC Proposes Amendments to Rule 10b-18 Safe Harbor for Issuer Repurchases: Significant Implications for SPAC Acquisitions," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Mar. 2, 2010)
- "SEC Adopts Short Sale Price Restrictions," (co-author) Cozen O'Connor Alert: News

Concerning Recent Securities Issues (Mar. 1, 2010)

- "SEC Approves Amendments to NYSE Rule 452," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Oct. 6, 2009)
- "SEC Proposes Amendments to the Investment Advisers Act Custody Rule," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Sep. 24, 2009)
- "SEC Director of Enforcement Discusses Changes within the Division," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Aug. 17, 2009)
- "FINRA's Trade Reporting Rule Amendments Become Effective," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Aug. 6, 2009)
- "SEC Makes Short Sale Close-Out Rule Permanent," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Aug. 5, 2009)
- "Federal Appeals Court Orders SEC to Reconsider Rule 151A Addressing Fixed Indexed Annuities," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 24, 2009)
- "SEC's Claims Against Maverick's Cuban Dismissed: Misappropriation Theory of Insider Trading Questioned," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 23, 2009)
- "The Plight of the First SOX Whistleblower," Law360.com (Jan. 6, 2009, 12:00 AM)
- "SEC Emergency Orders Related to Short Sales Clarified," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Oct. 13, 2008)
- "Rule 144 Treatise Summary: A Look Back and Ahead," Analyzing Rule 144 Revisions (Sep. 30, 2008)
- "SEC Proposes Amendments to the Foreign Broker-Dealer Registration Exemptions in Rule 15A-6," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Sep. 5, 2008)
- "SEC to Replace EDGAR with 'IDEA'," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Aug. 28, 2008)
- "SEC Adopts Amendments to Rules 144 and 145," Business Law Observer: Cozen O'Connor's Newsletter on Current Business Law Issues (Summer 2008)
- "SEC Further Extends Deadline for Non-Accelerated Filers' Compliance with Auditor Attestation Report Requirements of Section 404(b) of SOX," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 14, 2008)
- "Recent Court and SEC Actions Suggest Heightened Scrutiny for Finders," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 8, 2008)
- "FINRA Proposes New Rule to Govern Private Placements," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 7, 2008)
- "SEC Proposes Anti-Fraud Rule for Naked Short Sales," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Mar. 19, 2008)
- "SEC Adopts Amendments to Rules 144 and 145," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Dec. 20, 2007)
- "SEC Proposes Reform of Regulation D Private Offering Exemptions and Provides Guidance on the Integration Safe Harbor," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Nov. 1, 2007)
- "SEC Proposes Amendments to Capital Raising & Reporting Rules for Smaller Companies & Approves Guidance on Compliance with Section 404 of SOX," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jun. 1, 2007)
- "SEC Adopts Amendments to the Proxy Rules for Electronic Delivery of Proxy Materials," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (May 7, 2007)
- "SEC Broadens Definition of 'Covered Securities'," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Apr. 25, 2007)
- "SEC Guidance on Client Commission Practices Under Section 28(E)," Cozen O'Connor Alert: News Concerning Recent Securities Issues (Mar. 10, 2007)
- "SEC's New Interpretation of Rule 415 Severely Limits Use of PIPES," (co-author) Cozen

O'Connor Alert: News Concerning Recent Securities Issues (Dec. 21, 2006)

- "SEC Provides Smaller Companies and Newly Public Companies Further Relief from Section 404 Requirements," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Dec. 21, 2006)
- "SEC's No-Action Relief Provides Guidance on the Finder Exception to Broker-Dealer Registration," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Dec. 7, 2006)
- "NASDAQ Proposes Change to Independent Director Definition," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Nov. 20, 2006)
- "AMEX, NYSE and NASDAQ Mandate Direct Registration System Eligibility," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Oct. 24, 2006)
- "NYSE and NASD Propose Rule Changes to Amend Certain Research Analyst Rules," Cozen O'Connor Alert: News Concerning Recent Securities Issues (Oct. 16, 2006)
- "SEC Proposal Grants Relief from SOX 404 Compliance to Smaller Public Companies and Foreign Private Issuers," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Aug. 16, 2006)
- "SEC Adopts Changes to Disclosure Requirements for Executive Compensation and Related Matters," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Aug. 10, 2006)
- "Hedge Fund Rule is Arbitrary According to U.S. Court of Appeals," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jul. 5, 2006)
- "SEC Proposes Amendments to Significantly Alter Executive Compensation and Related Disclosure Requirements," (co-author) Cozen O'Connor Alert: News concerning Recent Securities Issues (Feb. 23, 2006)
- "SEC Amends Voluntary E-Proxy Rules and Proposes Mandating Distribution by E-Proxy," (co-author) Cozen O'Connor Alert: News Concerning Recent Securities Issues (Jan. 22, 2006)
- "NASD Corporate Financing Rule 2710 Can Be Disastrous For PIPE Offerings," *LexisNexis*® *Martindale-Hubbell*® (Oct. 14, 2004)

Presentations

- "Uplist Boot Camp Panel," (panelist) 5th Annual Dawson James Small Cap Growth Conference, Jupiter, Fla. (Oct. 28, 2019)
- (panelist) Dealflow Media Reverse Merger Conference, Toronto, Canada (2010)
- "SEC's Rule 506(c): What Lies Ahead in 2015 and Beyond?" (speaker) The Knowledge Group Webinar (Sep. 8, 2015)
- "Malta – A New European Jurisdiction for Investment and Financial Business," (panelist) AmCham Malta and FinanceMalta Roundtable Event, New York, NY (Sep. 24, 2009)

Recognitions

- Peer Reviewed AV® Preeminent™, *Martindale-Hubbell* (Since 1990)

Boards, Memberships & Certifications

- American Bar Association
- District of Columbia Bar Association
- Virginia Bar Association
- U.S. Holocaust Memorial Museum, Washington Lawyers Committee

Bar Admissions

District of Columbia
Virginia

Court Admissions

US Supreme Court
Supreme Court of Virginia
US District Court, Eastern District of Virginia