



# Allan Horwich

PARTNER

Allan has practiced for more than 50 years in corporate counseling and litigation.



## Education

University of Chicago Law School, JD, 1969  
Princeton University, AB, cum laude, 1966

## Offices

[Chicago](#)

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Allan maintains an active counseling practice at the firm concurrent with serving as a member of the residential faculty of the Northwestern University School of Law where he is a Professor of Practice, teaching courses in securities law.

He has advised corporations, financial institutions, investors, securities professionals, and boards of directors on a wide range of disclosure, corporate governance, corporate compliance, fiduciary duty, and insider trading questions.

During his career, he has litigated cases, including individual, class actions, and derivative claims, throughout the country under all of the federal securities laws and represented clients in Securities and Exchange Commission (SEC) investigations and proceedings.

## Client Work

- Allan represented a Special Litigation Committee of a board of a Fortune 200 company.
- He served as representation of a bank holding company in a putative securities class action.
- Allan was involved in an internal investigation of accounting and other irregularities at finance subsidiary of bank holding company.
- He also served representation and counsel of corporations and individuals in accounting fraud litigation and investigations.
- Allan represented a large publicly-held savings institution in a securities class action challenging the adequacy of disclosure in public offering documents and corporate reports.

## Professional Activities

- Northwestern Pritzker School of Law, Federal Securities Law, Insider Trading, Securities

## Publications, Presentations & Recognitions

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### Publications

- “[The Myriad Ways SEC Rule 10b5-1 Is Invalid](#),” 79 *Business Lawyer* 23 (2023-2024)
- “[Insider Trading in the Clinical Trial Setting](#),” 20 *Indiana Health Law Review* 199 (2023) (with Crista M. Brawley)
- “[Insider Trading and Clinical Drug Trials](#),” *The CLS Blue Sky Blog*, Columbia Law School (2022)
- “[The Legality of Opportunistically Timing Public Company Disclosures in the Context of SEC Rule 10b5-1](#)” (author)
- “When the Corporate Luminary Becomes Seriously Ill: When Is a Corporation Obligated to Disclose that Illness and Should the Securities and Exchange Commission Adopt a Rule Requiring Disclosure?” *New York University Journal of Law and Business* (2009), reprint in *Securities Law Review* (2010)
- “Cleaning the Murky Safe Harbor for Forward-Looking Statements: An Inquiry into Whether Actual Knowledge of Falsity Precludes the Meaningful Cautionary Statement Defense,” 35 *Journal of Corporation Law* 519 (2010)
- “The Origin, Application, Validity and Potential Misuse of Rule 10b5-1,” 62 *Business Lawyer* 913 (2007)
- “Possession Versus Use: Is There a Causation Element in the Prohibition on Insider Trading?” 52 *Business Lawyer* 1235 (1997)
- “[The Mosaic Theory of Materiality – Does the Illusion Have a Future?](#)” Summer 2015 (author)
- “Insider Trading and Regulatory Overreach,” *San Francisco Daily Journal*, p. 8 (Nov. 20, 2014)
- “Role of Rule 10b5-1 in Securities Litigation,” *Law 360* (Jan. 12, 2009)
- “Pleading Reform or Unconstitutional Encroachment: An Analysis of the Seventh Amendment Implications of the Private Securities Litigation Reform Act,” (co-author) 35 *Securities Regulation Law Journal* 4 (2007)
- “Warnings to the Unwary: Multi-Jurisdictional Federal Enforcement of Manipulation and Deception in the Energy Markets after the Energy Policy Act of 2005,” 27 *Energy Law Journal* 363 (2006)
- “The Clinical Trial Research Participant As An Inside Trader – A Legal And Policy Analysis,” 39 *Journal of Health Law* 77 (2006)
- “Is There A Breach In The Breakwater Of The Statutory Safe Harbor For Forward-Looking Statements?” *Wall Street Lawyer* (Sep. 2004)
- “New Form 8-K and Real-Time Disclosure,” *The Review of Securities & Commodities Regulation* (Jun. 2004)
- “Audit Committees,” *RealCorporateLawyer.com* (Dec. 2003)
- “A Primer on SEC Rule 10b5-1: Affirmative Defenses for Insider Trading,” (co-author) *The Corporate Lawyer* (Nov. 2003)
- “The Role and Responsibilities of Audit Committees,” *Banking & Financial Services Policy Report* (Nov. 2003)
- “Special Litigation Committees: Who the Members Are May Be More Important Than What the Committee Does,” *Wall Street Lawyer* (Jul. 2003)
- “Section 11 of the Securities Act: The Cornerstone Needs Some Tuckpointing,” 58 *Business Lawyer* 1 (2002)
- “The Neglected Relationship of Materiality and Recklessness in Actions Under Rule 10b-5,” 55 *Business Lawyer* 1023 (2000)
- (cited with approval in *SEC v. Adler*, 137 F.3d 1325, 1334 n. 23 (11th Cir. 1998) and *U.S. v. Smith*

, 155 F.3d 1051, 1066 n. 23 (9th Cir. 1998))

- “Bank Fiduciaries with Material Inside Information: Responsibilities and Risks,” 113 *The Banking Law Journal* 4 (1996)
- “Securities Law: Review of the Law of the United States Court of Appeals for the Seventh Circuit,” 50 *Chicago-Kent Law Review* 362 (1973) (with David Ruder)

### **Presentations**

- “Developments in Insider Trading,” Path to Knowledge, Mattos Filho, Sao Paulo, Brazil (Apr. 28, 2022)
- “7th annual Brodsky Family JD-MBA Lecture Series,” (panelist) Northwestern Pritzker Law (Oct. 3, 2022)
- “Corporate & Securities Law in the Time of the Coronavirus,” (panelist) University of Richmond School of Law, Webinar (Mar. 5, 2021)
- “SEC’s New Rule 506(c) – A Form for Exempt Public Offering,” Securities Law Committee Meeting, Chicago Bar Association, Chicago, Ill. (Sep. 19, 2013)
- “Discussion of the JOBS Act,” Chicago Bar Association Securities Law Committee Meeting, Chicago, Ill. (Sep. 20, 2012)
- “Breach of Duty or Fraud? A Question of Proof,” Illinois CPA Society 2011 Fraud Conference, Chicago, Ill. (Nov. 16, 2011)
- “The Dodd-Frank Act: Advising Your Corporate Client in a New Regulatory Environment,” Chicago Bar Association Financial and Investment Services Committee and YSL Corporate Practice Committee CLE Seminar (Oct. 11, 2011)
- “The SEC’s New Whistleblower Rules — What Do They Mean For You?” Schiff Hardin Webinar (Jun. 29, 2011)
- “Responsibilities When Choosing and Working with a Retirement Plan Consultant,” 2011 Chicago Fiduciary Summit, Chicago, Ill. (Jun. 23, 2011)
- “Broker-Dealer Ethics — Code of Conduct,” (panelist) National Society of Compliance Professionals, 2011 Midwest Meeting, Chicago, Ill. (Apr. 11, 2011)
- “Is Dodd-Frank the Answer to the Global Financial Crisis?” (panelist) Moving Forward: How the Global Financial Crisis Changes International Business Law, Northwestern Journal of International Law and Business Symposium 2011, Northwestern University School of Law, Chicago, Ill. (Apr. 1, 2011)
- “The Crash of 2008 — The Government’s Response: Financial Reform,” Enforcement Authority, (panelist) Chicago Bar Association Securities Law Committee Conference, Chicago, Ill. (Mar. 17, 2011)
- “The Expansion of SEC’s Enforcement Authority,” Chicago Bar Association, The Crash of 2008 and the Government’s Response: Financial Reform Seminar (Mar. 17, 2011)
- “Issues Emerging from Financial Regulatory Reform,” Casino Club Monday Class, Chicago, Ill. (Nov. 8, 2010)
- “An Overview of the Dodd-Frank Wall Street Reform Law,” Chicago Bar Association Securities Law Committee Meeting, Chicago, Ill. (Sep. 16, 2010)
- “Ethical Issues Facing the Financial Service Industry,” The Retirement Riddle And The Role Of The Financial Adviser, Federated Investors Inc., Chicago, Ill. (Sep. 14, 2010)
- “Critical Issues Faced in Crafting Financial Regulatory Reform,” Casino Club Monday Class, Chicago, Ill. (Mar. 29, 2010)
- “Altering the Landscape of Securities Regulation,” Navigating the Securities Landscape, Chicago Bar Association Securities Law Committee Conference, Chicago, Ill. (Mar. 18, 2010)
- “Securities Enforcement and Litigation: 2009 Recap and 2010 Predictions,” (panelist) Duff & Phelps, Chicago, Ill. (Feb. 11, 2010)
- “There are No Answers in the Back of the Book – Policy Issues Implicated by Proposals for Financial Regulatory Reform,” Shirley Ryan Learning for Life Program, Northwestern University, Chicago, Ill. (Nov. 18, 2009)
- “Research Roundtable — Corporate Governance,” (discussion of *Corporate Governance* by

Macey and *The Rise of the Uncorporation* by Ribstein),” Searle Center, Northwestern University School of Law, Chicago, Ill. (Apr. 30 - May 1, 2009) (invited participant)

- “Mechanics of the Meltdown,” Northwestern University School of Law Attorneys General Education Program, Chicago, Ill. (Apr. 23, 2009)
- “The Aftermath [of the Financial Meltdown]: The Proper Role of Civil and Criminal Enforcement in the Wake of the Financial Crisis,” Northwestern University School of Law Attorneys General Education Program, Chicago, Ill. (Apr. 23, 2009)
- “The Federal Government as Shareholder and Creditor,” The Crash of ’08 and the Government’s Response: Implications for Securities Law in 2009, Chicago Bar Association Securities Law Committee Conference, Chicago, Ill. (Mar. 19, 2009)
- “Financial Regulation after the Financial Crisis,” (panelist) Northwestern Law School Small Business Opportunity Conference, Chicago, Ill. (Feb. 28, 2009)
- “Recent Trends and Probable Future for Financial Services Sector,” Allstate Compliance and Ethics Leadership Conference, Northbrook, Ill. (Feb. 18, 2009)
- “The Financial Crisis,” (panelist) Northwestern University School of Law Third Annual Civil Justice Symposium, Chicago, Ill. (Dec. 8, 2008)
- “The Importance of Market Impact in Securities Fraud Claims,” Illinois CPA Society, Business Valuation, Litigation and Fraud Group, Chicago, Ill. (Nov. 8, 2006)
- “New Market Behavior Rules, How They Impact Market Manipulation & FERC’s Expanded Penalty Authority,” (panelist) Energy Bar Association Annual Meeting, Washington D.C. (Apr. 27, 2006)
- “The Impact of the Sarbanes-Oxley Act on Civil Litigation,” Chicago Bar Association Litigation Committee, Chicago, Ill. (Mar. 13, 2006)
- “The Energy Policy Act of 2005,” (panelist) Energy Bar Association, Western Chapter, Fifth Annual Meeting, San Francisco, Calif. (Feb. 24, 2006)
- “Rx for Director Liability: Lessons for General Counsel from the WorldCom and Enron Settlements,” (panelist) PricewaterhouseCoopers General Counsel Forum, Chicago (Jun. 2005)

### Recognitions

- Illinois Leading Lawyer, Law Bulletin’s *Illinois Leading Lawyers Network* (2008-2021)
- *Illinois Super Lawyers*, Thomson Reuters (2006-2009)
- Leading Lawyer, Law Bulletin’s *Illinois Leading Lawyers Network* (2006)
- Life Fellow, American Bar Foundation, ABA (2006)
- Peer Reviewed AV® Preeminent™, *Martindale-Hubbell* (Since 1979)

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## Bar Admissions

[Illinois](#)

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## Court Admissions

[US Supreme Court](#)  
[US Court of Appeals, 6th Circuit](#)  
[US Court of Appeals, 7th Circuit](#)  
[US District Court, Central District of Illinois](#)  
[US District Court, Northern District of Illinois](#)  
[US District Court, Eastern District of Michigan](#)  
[US District Court, Eastern District of Wisconsin](#)