# Securities Litigation and Government Enforcement Trends



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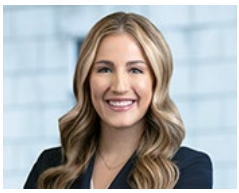

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# SEC Proposes New Rules in Response to GameStop Trading and Related Market Volatility

On February 25, 2022, the U.S. Securities and Exchange Commission (SEC) announced proposed rules aimed at providing additional transparency into the activities of short-selling institutional investors. The proposed rules come largely in response to 2021 market activity in several companies, most notably GameStop, which resulted in skyrocketing stock prices as retail investors took long positions en masse that left institutional investors scrambling to cover short positions, resulting in market volatility and controversial restrictions on retail trading in certain securities.

## Background on GameStop Trading

In early 2021, a group of retail investors took advantage of the perceived over-shorting of GameStop shares by major institutional investors, turning the stock market on its head and dominating leading news stories for weeks.[1] Led by several large hedge funds with histories of taking short positions, these institutional investors believed that GameStop, a retailer on the decline, was on the verge of collapse.[2] The institutional investors consequently shorted roughly 140 percent of GameStop's outstanding shares in a practice labeled "short selling."[3]

A group of retail investors appeared to take advantage of the institutional investors' gamble on the expected demise of GameStop and corresponding share price decline. These retail investors did so on a previously unseen scale by banding together and coordinating efforts via online platforms like Reddit.[4] The retail investors took high volumes of long positions—bets that a share price will rise—in GameStop stock via online brokerages for non-professional investors.[5] These mass purchases of long positions by retail investors caused the stock price to rapidly and precipitously increase.[6] The increase forced the hedge funds to cover their short positions with higher priced stock, resulting in massive losses to those funds in many cases.[7] During this time, GameStop's stock price increased from roughly $20 to $483.[8]

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[1] Daniel Cooper, 'Diamond Hands' offers a good, if narrow portrait of the GameStop stock squeeze, Yahoo! Entertainment (Mar. 15, 2022), https://www.yahoo.com/entertainment/diamond-hands-msnbc-gamestop-documentary-133100428.html.
[2] *Id*.
[3] *Id*.
[4] Cooper, *supra* note 1.
[5] *Id*.
[6] *Id*.
[7] *Id*.
[8] Dean Seal, SEC Proposes Rule To Bolster Short-Seller Disclosures, Law360 (Feb. 25, 2022), https://www.law360.com/securities/articles/1468504/sec-proposes-rule-to-bolster-short-seller-disclosures.

At the height of the GameStop frenzy, some brokerages restricted continued purchases of the stock.[9] These restrictions were at the behest of many institutional investors who feared what they viewed as continued victimization at the hands of the retail investing community. The restrictions also evoked public outcry and led to an investigation and findings by the SEC.[10]

## SEC Action in Response to GameStop Trading

In October 2021, the SEC issued a report concluding that the GameStop stock price increase stemmed from traders' "positive sentiment" about the company.[11] This finding was in opposition to a view maintained by many market observers that the skyrocket in GameStop's share price stemmed from the retail investing community's massive long positions, which forced the short sellers to try to cover losing positions.[12] No matter the reasoning, the GameStop frenzy took the investing world by storm and placed a spotlight on the effects of short selling on the market.

The SEC has now taken concrete steps to address the market volatility surrounding short selling and highlighted by the GameStop events of 2021. According to the SEC, the proposed Exchange Act Rule 13f-2 announced in February 2022 includes "changes that would provide greater transparency to investors and regulators by increasing the public availability of short sale-related data."[13] Specifically, the proposed rule would require investment managers with discretion over short positions to provide monthly reports on the proposed Form SHO, including end-of-month short positions and certain daily activities affecting the positions.[14] These requirements would be imposed on investment managers holding short positions exceeding $10 million or the equivalent of at least 2.5% of an issuer's total outstanding shares.[15] The SEC would then make aggregate data from these reports available to the public.[16] The data would supplement, not replace, the public short sale information already available from FINRA and stock exchanges.[17]

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[9] Dean Seal, Did The SEC Get GameStop Wrong? Some Academics Say Yes, Law360 (Feb. 16, 2022), https://www.law360.com/articles/1465550?sidebar=true; Dean Seal, Robinhood Trading Blocks Draw Lawsuits And Lawmakers' Ire, Law360 (Jan. 28, 2021), https://www.law360.com/articles/1349652.
[10] *Id*.
[11] Press Release, U.S. Secs. & Exch. Comm'n, SEC Staff Releases Report on Equity and Options Market Structure Conditions in Early 2021 (Oct. 18, 2021) (attaching PDF Rep. on Equity and Options Mkt Structure); see also infra note 12.
[12] Supra note 12.
[13] Press Release, U.S. Secs. & Exch. Comm'n, SEC Proposes Short Sale Disclosure Rule, Order Marking Requirement, and CAT Amendments (Feb. 25, 2022).
[14] *Id*.
[15] *Supra* note 11.
[16] Press Release, SEC Proposes Short Sale Disclosure Rule, Order Marking Requirement, and CAT Amendments, *supra* note 16; SEC Proposes Rule to Bolster Short-Seller Disclosures, *supra* note 11.
[17] Press Release, SEC Proposes Short Sale Disclosure Rule, Order Marking Requirement, and CAT Amendments, *supra* note 16; *see also* FINRA, Short Sale Volume Data, https://www.finra.org/finra-data/browse-catalog/short-sale-volume-data (last visited Mar. 17, 2022).

In addition to proposing Exchange Act Rule 13f-2, the SEC also voted to propose a new provision of Rule 205, or Regulation SHO.[18] Regulation SHO is the SEC's primary short selling regulation, and it requires broker-dealers to mark purchase orders as "long," "short," or "short-exempt."[19] The new provision would also require a broker-dealer to mark an order as "buy to cover" in instances where the purchaser has any short position in the same security he or she is purchasing.[20]

Although many have expressed concern over the years regarding the attendant market manipulation that can result from institutional short selling, the chaos surrounding the GameStop trading events brought short selling, and other related matters, to the forefront. The SEC's propositions are an attempt to dispel certain market participants' concerns by providing more visibility into the behavior of large short sellers.[21] According to the SEC, its goal is to help facilitate better oversight of the markets and provide a better understanding of the role short selling may play in market events.[22] The public has 60 days to comment on the SEC's proposal.[23] Whether the SEC's new short-selling proposal will strike a balance between the need for transparency and the price discovery process, as intended, remains to be seen.

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## SEC BlockFi Settlement Signals Crypto Lending Platforms to Comply with Federal Securities Laws

On February 14, 2022, the U.S. Securities and Exchange Commission (SEC) entered a consent order (the Order) against BlockFi Lending LLC.[24] In the novel action, the SEC found that BlockFi failed to register the offers and sales of a crypto lending product, BlockFi Interest Accounts (BIAs). The Order found that this conduct violated the registration and antifraud provisions of the Securities Act and the Investment Company Act of 1940. In order to settle the matter, BlockFi agreed to pay a $50 million civil penalty and cease its unregistered offers and sales of the BIAs.

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[18] Press Release, SEC Proposes Short Sale Disclosure Rule, Order Marking Requirement, and CAT Amendments, *supra* note 16.
[19] *Id*.
[20] *Id*.
[21] SEC Proposes Rule to Bolster Short-Seller Disclosures, *supra* note 11.
[22] *Id*.
[23] *Id*.
[24] SEC Order, Admin. Proc. No. 3-20758, at 2 (Feb. 14, 2022), available at https://www.sec.gov/litigation/admin/2022/33-11029.pdf.

## BlockFi Interest Accounts and the Order

The SEC's investigation focused on BlockFi's BIAs, lending products that allowed investors to lend their crypto assets to BlockFi in exchange for monthly interest payments. The monthly interest payment varied, but BlockFi offered interest rates as high as nine percent on digital assets deposited into the BIAs. On its website, BlockFi represented that the borrowed digital assets were then being lent to institutional investors or invested in "SEC-regulated equities and predominantly CFTC-regulated futures," which offered a mutually beneficial return for BlockFi and investors. The Order stated that BlockFi "pooled the loaned assets, and exercised full discretion over how much to hold, lend, and invest. BlockFi had complete legal ownership and control over the loaned crypto assets, and advertised that it managed the risks involved."

According to the Order, the BIAs were unregistered securities and constituted investment contracts under the Howey and Reves tests. The four-part Howey test is the foundational test for interpreting whether a product is subject to registration as a security, and it requires (1) the investment of money; (2) in a common enterprise; (3) with an expectation of profits; (4) derived solely through the efforts of others. In the Order, the SEC also applied the Reves test when considering whether the digital asset lending product is a "note" requiring registration. In Reves v. Ernst & Young, the Supreme Court of the United States (the "Supreme Court") rejected the Howey test for analyzing notes. Instead, the Supreme Court applied a two-step analysis to determine whether a financial product was a "note" that was subject to registration. The Supreme Court first looked at whether the financial product was exempt from registration by examining judicially created categories previously exempted. If the financial product was not exempted, the Supreme Court considered four factors to determine whether the product had a strong "family resemblance" to a judicially created exemption: The Supreme Court considered (1) the motivation for entering the transaction; (2) the distribution plan; (3) the investing public's reasonable expectations; and (4) whether any risk-reducing factors existed that rendered application of the securities laws unnecessary.

Applying the Howey and Reves tests, the SEC found that BlockFi offered BIAs as both "investment contracts" and "notes."[25] The SEC stated that BlockFi allowed investors to invest their digital assets in a BIA, and investors could reasonably expect to profit from such investment.[26] The SEC determined that this arrangement satisfied the Howey test.[27] Further, the SEC considered BIAs to be "notes" satisfying

[25] SEC Order, Admin. Proc. No. 3-20758, at 2.
[26] *Id*. at 8.
[27] *Id*.

the Reves test because the BIAs generated revenue for BlockFi through its lending and investment activities, and they were offered to the investing public.[28] Also, there were no other risk-reducing factors, such as another law or regulation protecting investors, that would render the application of the securities laws unnecessary.[29] As such, the SEC determined that the BIAs were notes and therefore securities.

### Impact of the SEC Order

The BlockFi settlement appears to provide sought-after regulatory guidance in a burgeoning industry. For example, BlockFi CEO Zac Prince stated that, in accordance with the new regulatory clarity, the company intends to offer an "SEC-registered crypto interest bearing security, which will allow clients to earn interest on their crypto assets."[30] In a press release accompanying the Order, Director of the SEC's Division of Enforcement, Gurbir S. Grewal, stated that crypto industry participants "should take immediate notice of today's resolution and come into compliance with the federal securities laws."[31]

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## Second Circuit Finds That Criminal Victims Cannot Recover Attorneys' Fees for Parallel SEC Investigations

On February 25, 2022, the U.S. Court of Appeals for the Second Circuit held that federal restitution law does not apply to criminal victims seeking to recoup attorney fees incurred in connection with parallel Securities and Exchange Commission (SEC) investigations.[32]

The case stemmed from the 2017 conviction of former MSD Capital LP analyst, John Afriyie, for securities and wire fraud after he was found to have traded on inside information he misappropriated from his employer about Apollo Global Management LLC's planned $15 billion buyout of ADT Corp.

At Afriyie's sentencing, MSD submitted a restitution request for attorneys' fees to cover the Department of Justice and SEC investigations, the criminal proceedings and MSD's own investigation of Afriyie. The fees—which MSD paid in full—totaled $691,046.42. Afriyie was sentenced to 45 months in prison, and the district court

[28] *Id*.
[29] *Id*.
[30] Kollen Post and Frank Chapparo, With $100 million settlement confirmed, BlockFi aims to register Yield with SEC, The Block (Feb. 14, 2022), available at https://www.theblockcrypto.com/linked/134165/with-100-million-settlement-confirmed-blockfi-aims-to-register-yield-with-sec.
[31] Press Release, U.S. Secs. & Exch. Comm'n, BlockFi Agrees to Pay $100 Million in Penalties and Pursue Registration of its Crypto Lending Product (Feb. 14, 2022), available at https://www.sec.gov/news/pressrelease/2022-26.
[32] *U.S. v. Afriyie*, No. 20-2269-cr (2d Cir. Feb. 25, 2022).

ordered him to reimburse MSD for the full amount of its attorneys' fees.[33] Afriyie appealed the district court's decision.

Under the Mandatory Victims Restitution Act (MVRA), defendants convicted of certain crimes must reimburse their victims for "lost income and necessary childcare, transportation, and other expenses incurred during participation in the investigation or prosecution of the offense or attendance at proceedings related to the offense."[34]

In *United States v. Amato*, a 2008 decision, the Second Circuit held that "other expenses" recoverable under the statute could include attorneys' fees incurred by victims while helping the government investigate and prosecute a defendant.[35] The court in *Amato* also found that victims could recover costs incurred while privately investigating the defendant.[36] A decade later, in *Lagos v. United States*, the Supreme Court of the United States adopted a narrower interpretation of the MVRA.[37] Specifically, the Court held that "the words 'investigation' and 'proceeding' are limited to government investigations and criminal proceedings"[38] and do not include costs associated with an internal investigation relating to an alleged crime.

The Second Circuit opinion in *Afriyie* contains two primary legal holdings. First, the Second Circuit found that *Amato's* primary holding that attorneys' fees can sometimes be "other expenses" does in fact survive the Supreme Court's ruling in *Lagos*. Second, the Second Circuit held that a victim cannot recover expenses incurred while participating in a civil SEC investigation of the defendant.

In a unanimous decision, Judge Rosemary Pooler wrote, "It remains the law of this Circuit that other expenses may include attorneys' fees, provided the statute's other strictures are met. *Lagos*, however, instructs us to read narrowly the MVRA's requirement that expenses arise from a victim's participation in the investigation or prosecution of the offense. Turning fresh eyes to this phrase, we hold that restitution is appropriate only for expenses associated with criminal matters. Civil matters—including SEC investigations, even if closely related to a criminal case—do not qualify." (Internal quotations omitted.)

The Second Circuit remanded the case back to the district court to find a "reasonable solution" to differentiate between the legal work on the criminal and civil cases when recalculating MSD's recovery.

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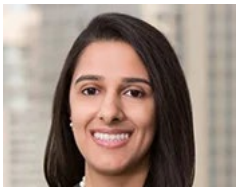
[33] The district court ultimately lowered the restitution amount to $511,369.92 after removing the internal investigation costs.
[34] 8 U.S.C. § 3663A(b)(4).
[35] 540 F.3d 153, 159-60 (2d Cir. 2008).
[36] *Id*.
[37] 138 S. Ct. 1684, 1690 (2018).
[38] *Id*. at 1687.

This Second Circuit decision marks a departure from the long-held *Amato* decision. As a result, criminal victims should be mindful that the MVRA may no longer be available as a potential means to recoup attorneys' fees stemming from parallel SEC investigations in that jurisdiction.



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## SEC Proposes Mandatory Cybersecurity Disclosures

Public companies may soon have another regulation to worry about when it comes to their cybersecurity regimen. On March 9, 2022, citing the increase in cybersecurity risks in a timely matter, the Securities and Exchange Commission (SEC) proposed amendments to its rules that demand more of registrants when it comes to cybersecurity disclosures.

Specifically, under the proposed rules, public companies would be required to do the following:

- Publicly disclose material cybersecurity incidents within **four days** of a determination that the incident is material. The term "material" is interpreted consistently with the standard of materiality used in other securities laws: whether there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision, or if it would have significantly altered the total mix of information made available.
- Include material updates of any previously disclosed incidents in quarterly Forms 10-Q and annual Forms 10-K. The SEC acknowledges that a lengthy investigation often is required to obtain complete information about a cybersecurity incident and an entity may not be able to disclose all necessary information as soon as the incident is deemed material. Accordingly, the SEC proposes quarterly updates with material information relating to prior incidents (such as the scope of the incident or any remediation) to help keep investors informed.
- Periodically disclose information about the company's cybersecurity policies, procedures and governance. The proposed rules would require registrants to provide details about their cybersecurity policies and procedures in their Forms 10-K, to the extent they have any. They would further require information about the role of management in implementing such policies and procedures, as well as the board's role in overseeing cybersecurity risk.
- Publicly disclose the cybersecurity expertise of the board. The SEC opines that investors may find it important to discover whether any board members of a company have cybersecurity expertise, such as prior experience as an information security officer or certifications in cybersecurity.

The proposed rules demonstrate the SEC's continued focus on scrutinizing public companies' cybersecurity infrastructure. In anticipation of these proposed rules becoming final, registrants should review or bolster their cybersecurity policies and procedures. A robust cybersecurity regime should include a plan to respond to possible cybersecurity incidents and to meet the proposed four-day disclosure deadline in the event of a material incident. It is also advisable to discuss the plan when adopted with outside counsel so that counsel is prepared to assist in the event of a reportable incident. Finally, companies should consider adding professionals with cybersecurity expertise to their management and board.

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## SEC Investigations Relating to Record Preservation Practices Likely to Continue

The U.S. Securities and Exchange Commission (SEC) has continued to increase its focus on identifying and investigating violations of record preservation requirements are instrumental to its mission of protecting investors. Gary Gensler, Chair of the SEC, recently noted that "[b]ooks-and-records obligations help the SEC conduct its important examinations and enforcement work. They build trust in our system."[39]

With the ongoing evolution of mobile technology and the ability to communicate instantaneously across various platforms, the SEC appears to be closely scrutinizing registrants' record preservation practices to ensure that firms are in compliance with the relevant federal securities laws.[40] Pursuant to Section 17(a)(1) of the Exchange Act, Rule 17a-4 requires broker-dealers to preserve all communications received and copies of all communications sent relating to its business for at least three years.[41] Based on recent enforcement activity by the SEC, the SEC appears inclined to pursue actions against firms for failing to properly monitor and retain employees' business communications. For example, late last year, J.P. Morgan Securities LLC (JPMS), agreed to pay the SEC a $125 million penalty for "widespread and longstanding" failures to preserve business communications.[42] This settlement was noteworthy in that the SEC required an admission by JPMS to the facts set forth in the SEC's order.[43]

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[39] Press Release, U.S. Secs. & Exch. Comm'n, JPMorgan Admits to Widespread Recordkeeping Failures and Agrees to Pay $125 Million Penalty to Resolve SEC Charges (Dec. 17, 2021), https://www.sec.gov/news/press-release/2021-262.
[40] *Id*.
[41] J.P. Morgan Secs. LLC, Exchange Act Release No. 93807, ¶ 35 (Dec. 17, 2021).
[42] *Supra* note 39
[43] *Id*.

The SEC's order described how JPMS policies and procedures prohibited employees from using personal e-mails, chats or text applications for business purposes.[44] Further, JPMS specifically identified WhatsApp as a prohibited communication method for any correspondences relating to the business.[45] Notwithstanding these policies, the SEC found that JPMS failed to monitor employee compliance with the relevant policies and federal securities laws.[46] The SEC found that from at least January 2018 through at least November 2020, JPMS "employees often communicated about securities business matters on their personal devices, using text messaging applications (including WhatsApp) and personal email accounts."[47] The SEC noted that due to JPMS's failure to adhere to the federal securities laws and its own recordkeeping policies, numerous SEC investigations were delayed and/or compromised because JPMS was unable to account for relevant communications.[48] As part of the settlement, JPMS agreed to retain a compliance consultant to conduct a comprehensive review of its recordkeeping practices.[49]

Notably, the U.S. Commodity Futures Trading Commission also fined JPMS $75 million for the same misconduct.[50]

The SEC's investigation of JPMS appears to highlight an ongoing enforcement priority concerning recordkeeping practices at financial firms. For example, Goldman Sachs disclosed in its Form 10-K that the SEC is investigating "the firm's compliance with records preservation requirements relating to business communications sent over electronic messaging channels that have not be been approved by the firm."[51] Goldman Sachs stated that it is currently cooperating with the SEC's investigation.[52]

### Key Takeaway: Review Record Preservation Policies and Adapt to Advancements in Mobile Technology

Gurbir S. Grewal, Director of the SEC's Division of Enforcement, previously noted that "[r]ecordkeeping requirements are core to the Commission's enforcement and examination programs and when firms fail to comply with them … they directly

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[44] J.P. Morgan Secs. LLC, Exch. Act Release No. 93807, ¶¶ 13-15 (Dec. 17, 2021).
[45] *Id*. ¶ 15.
[46] *Id*. ¶ 18.
[47] *Id*. ¶¶ 5, 19.
[48] *Id*. ¶¶ 32-34.
[49] *Id*. ¶ 39.
[50] Katanga Johnson, J.P. Morgan Securities to pay $200 million to settle U.S. regulatory charges on record-keeping lapses, Reuters (Dec. 17, 2021), https://www.reuters.com/business/jpmorgan-securities-pay-125-mln-settle-sec-charges-record-keeping-lapses-2021-12-17/.
[51] The Goldman Sachs Grp., Inc., Ann. Rep. (Form 10-K) (Feb. 24, 2022).
[52] Id.; see also Dean Seal, SEC Probing Goldman's Biz Chats on Unapproved Channels, Law360 (Feb. 25, 2022), https://www.law360.com/securities/articles/1468458/sec-probing-goldman-s-biz-chats-on-unapproved-channels?about=securities.

undermine our ability to protect investors and preserve market integrity."[53] A strong record preservation system will help to address the expanding challenges presented by the continued development of mobile technology and messaging applications. Therefore, registrants would be well-served to evaluate their record preservation policies, as well as their current practices, to assess whether the policies are appropriately tailored to their businesses and whether they are being followed.

[53] Press Release, U.S. Secs. & Exch. Comm'n, JPMorgan Admits to Widespread Recordkeeping Failures and Agrees to Pay $125 Million Penalty to Resolve SEC Charges (Dec. 17, 2021), https://www.sec.gov/news/press-release/2021-262.

## The Firm's Government Investigations and White Collar Defense group and its Securities Litigation group

The Firm's Government Investigations and White Collar Defense group and its Securities Litigation group regularly represent companies, officers and directors, board committees, broker-dealers, investment advisers, mutual funds, financial institutions, accounting professionals and other individuals in a broad range of government and regulatory investigations, internal investigations, white collar criminal investigations, private securities class actions, shareholder derivative actions and other litigation matters. Our experienced team includes former attorneys at the U.S. Securities and Exchange Commission, former prosecutors with the U.S. Department of Justice and former senior staff with self-regulatory organizations and financial services companies.

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