

Joel W. Sternman

Senior Counsel

New York Office

+1.212.940.7060

j.sternman@katten.com



Practices

FOCUS: Litigation
Commercial Litigation
Securities Litigation

Industries

Entertainment and Media
Finance and Financial Markets

Education

LLB, Yale Law School
BA, Dartmouth College

Bar Admissions

New York

Court Admissions

US Supreme Court
US Court of Appeals, Second Circuit
US Court of Appeals, Sixth Circuit
US Court of Appeals, Ninth Circuit
US District Court, Southern District of New York
US District Court, Eastern District of New York
US District Court, Eastern District of Michigan

Joel Sternman represents public corporations and members of corporate management in defense of securities class actions and in administrative proceedings brought by the SEC. Joel brings decades of experience, including that gained from representing petitioners in arguing *Basic Incorporated v. Levinson* before the United States Supreme Court. The Court's landmark decision in *Basic* is one of the most frequently cited decisions arising under the federal securities laws.

Helping defuse litigation so clients can get back to business

Joel brings a fundamental understanding of litigation strategy to every client he represents. In addition to representing defendants in securities matters, Joel has represented parties in a diverse array of complex civil litigations, including those arising under CERCLA, ERISA, RICO and the Bankruptcy Code. As counsel to corporate committees, he has also conducted internal investigations to evaluate allegations of financial wrongdoing.

Representative Experience

- [] [] Represented online merchandise company in related securities class and derivative actions alleging issuance of misstatements. Both actions settled.
- [] [] Represented defendants in related securities class and derivative actions alleging issuance of misstatements concerning write-off of goodwill relating to acquisition of motion picture business. Following limited discovery, derivative action dismissed on *forum non conveniens* grounds and class action, as well as related SEC proceeding, settled.
- [] [] Represented senior corporate executives in securities class action arising from financial restatements. Following reversal on appeal of dismissal of complaint and denial of *certiorari*, matter remanded, discovery

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completed and case settled. In addition, following completion of SEC investigation, no claims asserted against senior corporate executives and related derivative action dismissed.

- [] [] Represented special litigation committee in internal investigation of alleged insider trading by members of senior management of generic pharmaceutical company. Following completion of investigation and issuance of report concluding that the allegations had no merit, action settled.
- [] [] Represented intervening co-plaintiff, second-largest victim of a criminal Ponzi scheme, in action by SEC, in which practically his entire loss was recovered.
- [] [] Represented senior corporate executive in securities class action alleging nondisclosure of improper billing practices. Settled.
- [] [] Represented underwriter of convertible debentures in securities class action alleging misstatements in registration statement and prospectus. Default judgments entered against insider defendants, multimillion-dollar judgment entered against stock underwriter and claims against outside auditor settled. Claims against our client dismissed on summary judgment; during pendency of appeal, mediation held and claims settled.
- [] [] Represented defendants in actions alleging breach of publication and motion picture financing agreements. Settled.
- [] [] Represented diversified multinational industrial corporation in various matters including one arising from alleged defects in cruise ship propulsion systems and the other misappropriation of technology trade secrets. Both matters settled.
- [] [] Represented major apparel manufacturers in RICO class action relating to working conditions abroad. Settled.

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Publications

- Exposure of Japanese Directors to Litigation in Japan and the U.S., *Journal of the Japanese Institute of International Business Law* (1998)
- Discovery Stays, Lead Plaintiffs and the Fraud on the Market Theory: Observations on the PSLRA and Recommendations for Change (1997)
- Life After Central Bank — Should Securities Professionals Really Sleep Better at Night? (1997)
- The Origins and Implications of the Joint and Several Liability and Proportionate Fault Provisions of the PSLRA (1996)
- Advising the Directors: Minimizing the Risk of Litigation Through Internal Investigations by Special Counsel (1992)