

## Witness the Difference®

### Overview

#### Expert Witness - Corporate and Securities Law

Richard M. Leisner is an experienced expert witness in complex litigation involving corporate, securities, fiduciary duty and legal malpractice issues.

As the senior securities lawyer at Trenam Law, Richard's many years of transactional practice have encompassed virtually all stages of the life cycle for private and public companies and their leaders and owners. After numerous expert witness engagements, Richard knows the responsibilities of effective expert witnesses and has been tested in depositions and at trial.

Richard's real-world experience – both as a transactional attorney and expert witness – are the solid foundation for Richard's approach to new expert witness assignments:

- Understand the events and people underlying the litigation
- Sweat the details in the record to find the most important facts and applicable legal principles
- Organize the key facts and legal principles into persuasive expert opinions
- Communicate the story and expert opinions in understandable language in expert reports or in-person testimony

Expert witness services may be critical to the successful outcome of your case.

*Will the trier of facts reach the conclusion most beneficial to your client? The right expert can help.*

#### Education

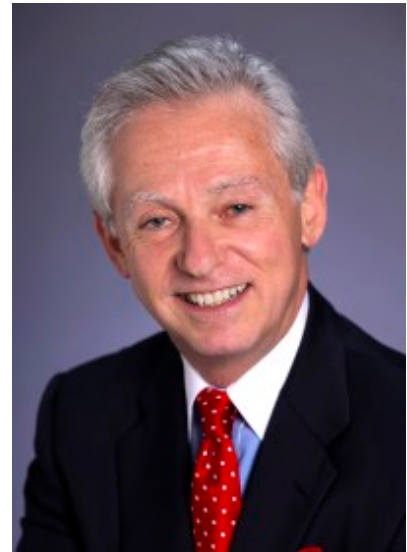
- University of Pennsylvania, J.D. (1970 cum laude)
- Hamilton College, A.B. (1967 cum laude)

#### Honors

- *The Best Lawyers in America*, all editions since inception (1983-2019); Florida-Corporate, Securities, Capital Markets, Securities Regulations, Corporate Governance and Compliance
- *The Best Lawyers in America*, Lawyer of the Year (Securities Regulation) 2015
- Life Member, American Law Institute
- Life Fellow, American Bar Foundation

#### Professional Highlights

- SEC Advisory Committee on Smaller Public Companies (2005-2006)
- Chair, Middle Market & Small Business Committee, Section of Business Law, American Bar Association (1997-2001)



**Richard M. Leisner**  
Expert Witness

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- National Association of Securities Dealers, Inc. Legal Advisory Board (1999-2004)
- Chair, Securities Regulation Subcommittee, Middle Market & Small Business Committee, Section of Business Law, American Bar Association (1986-1989)
- Chair, Business Law Section, The Florida Bar (1980-1981)
- Professor of Law (Adjunct), Stetson University College of Law, St. Petersburg, FL, Introduction to Securities Regulation (1976-1979; 1981-1983)

## Areas of Expertise

Issues on which Richard provides consulting and testimonial expert witness services include:

- **Legal Malpractice** When are the applicable standards of care in corporate and securities transactions satisfied (or not satisfied)? How are the standards applied and satisfied when the client is a corporation, LLC or other artificial entity?
- **Corporate Governance** What are the roles and responsibilities of officers and directors of both public and private companies? Who does what in the Boardroom and executive suite, and why?
- **Fiduciary Duty** What facts and behaviors demonstrate (or fail to demonstrate) that officers and directors have appropriately discharged their duties of care, candor and loyalty?
- **Conflicts of Interest** In conflict-of-interest and related party transactions, have officers and directors appropriately discharged their fiduciary duties: disclosure, care, candor, loyalty and fairness?
- **What is a "Security"** Which unusual financing arrangements are (or are not) "securities" under federal and state law?
- **Public Offerings** IPOs and secondary offerings - What are the roles and responsibilities of the issuer, underwriter and counsel? How are the applicable due diligence responsibilities satisfied? Who does what, when and why?
- **Public Company Obligations** What are the ongoing roles and responsibilities of public companies and their officers, directors and counsel in complying with SEC reporting requirements, making disclosures to the investment community, complying with other SEC and stock exchange regulations and responding to regulatory investigations?
- **Mergers & Acquisitions** What are the roles and responsibilities of officers, directors and counsel in buying and selling businesses (private and public, friendly and hostile). What conduct will (and will not) qualify for protection under the Business Judgment Rule?
- **Executive Employment, Compensation & Termination** What is the rationale in structuring, negotiating and interpreting executive employment agreements, including cash salary and bonus and equity-based compensation (stock options, etc.), and termination provisions (for cause, without cause and after change of control)?
- **Equity-Based Compensation** Stock options, restricted stock, phantom stock and SARs, LTIPs and Omnibus Plans - What are the key plan design, implementation and interpretation issues? What happens in disputes with award holders?
- **Broker Dealers** Who must be licensed as a broker dealer under state and federal law? How do the NASD/FINRA and other regulators impact what deals they can (or cannot) do? What are the consequences of improper unregistered broker-dealer activities?
- **Florida's Securities Law** Chapter 517, Florida's securities law - How does Florida deal with exempt securities, private placements and other exempt transactions, secondary trading exemptions, broker dealer and investment advisor regulation, regulatory investigations and statutory

liability?

- **Attorney Ethics** When the attorney's client is a corporation or LLC, what duties does counsel owe to the client? Multi-party transactions - What responsibilities does counsel owe to the equity owners when representing corporations and other business entities? What are the ethical issues in doing business with clients?

## Representative Engagements

- **Nonprofit directors' fiduciary duties** Directors and officers of nonprofits don't get a "pass" on complying with traditional fiduciary duties of care and loyalty. In addition, for nonprofits, the duty of loyalty also takes in the duty of obedience to the nonprofit's purpose. Breaches of these duties may invalidate donations and related-party transactions.
- **Standard of care for clients' rush deals** What is the standard of care for counsel who rushes to document a deal to meet a client-imposed short time deadline – and the deal later falls apart resulting in substantial client losses?
- **Multiple companies, many complex deals – who is the client?** Did outside counsel lose sight of its duty of loyalty after decades of complex deals involving a client with multiple entities and varying ownership structures? The key professional responsibility issues were examined under the legal microscope afforded to a bankruptcy trustee.