

## Gustavo F. Bruckner

Partner

New York | Corporate Governance Litigation

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Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and challenges corporate actions that harm shareholders. Gustavo is a fierce enforcer of clawback policies, which allow companies to recover unwarranted compensation from executives after a financial restatement. Most recently, in *McIntosh v. Keizer*, Gustavo filed a derivative suit on behalf of shareholders of Hertz Global Holdings that forced the board of directors to claw back unjustified compensation from former officers and directors.

In December 2024, Gustavo and his team secured a groundbreaking settlement addressing allegations of breaches of fiduciary duty and unjust enrichment by two senior executives of Qurate Retail, Inc., a multiplatform retailer that owns the home shopping network QVC and brands like Ballard Designs, Frontgate and Garnet Hill. The team secured a \$15.5 million settlement in July 2024 on behalf of a class of shareholders of DiamondPeak Holdings Corp., a former Special Purpose Acquisition Company, arising from its 2020 acquisition of electric vehicle maker Lordstown EV Corp.

In September 2017, Gustavo and his team achieved a settlement in New Jersey Superior Court that marked the first time that a New Jersey state court judge formally adopted the Third Circuit's *Girsh* factors, setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

### EDUCATION

- Benjamin N. Cardozo School of Law
- Juris Doctor
  - Moot Court Board, Editor
  - Student Council member
  - Outstanding Student Service award recipient
- New York University
  - Bachelors of Science in Marketing and International Business
  - MBA in Finance and International Business
  - University Scholar

### ADMISSIONS

- New York
- New Jersey
- United States District Court for the Eastern, Northern, and Southern Districts of New York
- United States District Court for the District of New Jersey
- United States District Court for the Eastern District of Wisconsin
- United States Courts of Appeals for the Second and Seventh Circuits
- United States Supreme Court

Gustavo successfully argued *Strougo v. Hollander* in the Delaware Court of Chancery, obtaining a landmark ruling that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. Soon after, the state General Assembly adopted legislation to ban such fee-shifting bylaws.

By starting litigation in *Miller v. Bolduc*, Gustavo and the Corporate Governance group caused Implant Sciences to hold its first shareholder annual meeting in five years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended, giving common shareholders the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters' Personnel Retirement Fund v. Lululemon Athletica, Inc.*, Gustavo successfully argued for the production of the company chairman's Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman did not preclude potential liability for insider trading.

Gustavo was co-lead counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, obtaining the elimination of provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million in additional merger consideration for Great Wolf shareholders.

In *In Re Qurate Retail, Inc. Derivative Litigation*, Gustavo secured a groundbreaking settlement on behalf of Qurate Retail, Inc., addressing allegations of breaches of fiduciary duty and unjust enrichment involving senior executives Gregory B. Maffei and Dr. John C. Malone. Plaintiff filed suit on behalf of nominal defendant Qurate following a series of allegedly sham transactions in 2021 between Maffei and Malone that resulted in the elimination of a call right held by Qurate, for which its predecessor paid \$150 million in 1998. The litigation challenged these transactions,

including stock exchanges and executive compensation agreements, as unfair and detrimental to Qurate's long-term interests. After defendants moved to dismiss the case, the Court of Chancery issued rulings allowing claims against Mr. Maffei and Dr. Malone to proceed. Pomerantz ultimately settled the action in exchange for the reimposition of the call right, an agreement that Dr. Malone would leave the Qurate Board of Directors, and enhanced independent oversight at the company.

Gustavo has been quoted on corporate governance issues by *The New York Times*, *The Wall Street Journal*, *Bloomberg*, *Law360*, and *Reuters*. He is a trustee of Beit Rabban Day School and Eden Village Camp and serves as an arbitrator in the Civil Court of the City of New York. He previously served as chief of staff to a New York City legislator. He is a mentor and coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition.

## Notable Cases

## Publications

- “Ninth Circuit Expands Test for ERISA Claim Releases to Include Fiduciary Misconduct,” *The Pomerantz Monitor*, Vol. 22, Issue 4, July/August 2025
- “Pomerantz Secures Landmark Governance Reforms in Qurate Retail Settlement,” *The Pomerantz Monitor*, Vol. 22, Issue 2, March/April 2025
- “The Sacrosanct Right to Vote,” *The Pomerantz Monitor*, Vol. 20, Issue 2, March/April 2023
- “Delaware to Expand Liability Protections to Senior Officers,” *The Pomerantz Monitor*, Vol. 19, Issue 4, July/August 2022
- “Lawyer Limelight: Gustavo Bruckner,” *Lawdragon*, July 7, 2022
- “Q&A – Gustavo Bruckner,” *The Pomerantz Monitor*, Vol. 19, Issue 2, March/April 2022

## Accolades

- *Super Lawyers*® Top-Rated Securities Litigation Attorney (2016-2025)
- *Lawdragon* 500 Leading Plaintiff Financial Lawyers (2023, 2026)