the POMERANTZ MONITOR

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Pomerantz Secures Important Win in Case Against B. Riley Financial

By Justin D. D'Aloia

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On December 12, 2025, Pomerantz achieved an important win for investors in a securities fraud class action against California-based investment bank and financial services firm B. Riley Financial (now BRC Group Holdings) and its founder and co-CEO Bryant Riley by largely defeating a motion to dismiss. The case is led by partner Justin D. D'Aloia and captioned *In re B. Riley Financial, Inc. Securities Litigation, No. 24-cv-00662 (C.D. Cal.)*.

The case arose from a series of undisclosed loans that B. Riley extended to longtime business partner and company friend, Brian Kahn. Kahn is a Florida-based private equity investor who was one of B. Riley's earliest and largest clients. As B. Riley grew into a sophisticated financial services firm, it—in contrast to many other investment banks—made a name for itself by investing alongside its clients in various debt and equity opportunities on a "principal basis," meaning with money from its own balance sheet. B. Riley entered into several such transactions with Kahn, including one in 2019 to acquire a controlling interest in publicly-traded franchise owner/operator Liberty Tax. Kahn was appointed as CEO and renamed the company Franchise Group (FRG). Over the next year, B. Riley and Kahn, in particular, continued to invest more money in FRG, and FRG, in turn, used that capital to acquire a series of consumer franchise businesses, including Vitamin Shoppe, Sylvan Learning, and Pet Supplies Plus, to name a few. As Kahn was growing his ownership stake in FRG, B. Riley also deployed its balance sheet to extend Kahn a series of "margin loans" secured by shares that Kahn personally owned.

During this time, Kahn was at the center of a multiyear fraud that resulted in the collapse of the hedge fund Prophecy Asset Management (PAM). Kahn served as one of PAM's "sub-advisors" responsible for investing money allocated to him. Kahn incurred hundreds of millions in investment losses and apparently diverted up to $160 million to secure his controlling interest in FRG. Rather than requiring Kahn to post appropriate collateral for the losses he sustained, PAM's principals conspired to hide the losses through a series of fraudulent transactions, including "round trip" cash transfers, forged stock certificates, and other brazen tactics. By March 2020, Kahn's losses totaled more than $400 million and the fund collapsed.

Kahn's implication in this fraud—and the significant liabilities he owned as a result—were no secret. Several groups of investors filed lawsuits against Kahn to recover their investments, one of which attached emails from PAM's CEO informing investors that the fund had initiated an arbitration proceeding against Kahn to recover all the money he lost. By July 2022, Kahn agreed to repay nearly $300 million in connection with the arbitration and pledged certain shares of FRG owned by an affiliate as collateral to secure the liability. Incredibly, B. Riley continued to extend loans to Kahn even after this information was public. By early 2023, the loans outstanding to Kahn totaled more than $150 million and were secured by *all* of Kahn's equity interests in FRG.

Justin D. D'Aloia, Partner

Meanwhile, FRG's portfolio businesses struggled to remain profitable as the COVID-19 pandemic subsided, and Kahn began exploring ways to liquidate his stake in FRG to pay his outsized liabilities. Following a series of meetings with Bryant Riley, B. Riley agreed in May 2023 to finance a "management-led buyout" pursuant to which a group of investors led by Kahn, including B. Riley, agreed to take FRG private. B. Riley told its investors that it agreed to raise up to $560 million for the transaction but that its own investment would be "substantially less."

The FRG buyout closed in August 2023. Those who participated in the transaction, including Kahn and B. Riley, agreed to convert their existing shares of FRG into shares of a privately-owned holding company known as Freedom VCM. B. Riley ultimately invested over $280

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million in the new entity. Unbeknownst to investors, however, B. Riley amended and restated its loan agreement with Kahn that same day to reflect the fact that Kahn's loan balance increased to more than $200 million in connection with the transaction—the single largest receivable in its loan portfolio—and was now secured by all of his interests in Freedom VCM. Notably, the loan was designed to be repaid solely through dividends paid by Freedom VCM or foreclosure on the Freedom VCM shares posted as collateral.

Investors began to learn the truth in late 2023. In November 2023, one of PAM's principals entered a plea deal for his involvement in the PAM fraud, and investors quickly identified Kahn as an unnamed co-conspirator in the charging documents. B. Riley accelerated an investor conference and revealed its secret $200 million loan to Kahn.

The news surrounding Kahn severely impacted privately-owned FRG and, in turn, B. Riley. Kahn soon resigned as CEO of FRG. FRG ultimately filed for bankruptcy and B. Riley was forced to write off $490 million in investments tied to Freedom VCM, including the loan to Kahn. B. Riley and Bryant Riley have been subject to an ongoing investigation by the SEC. B. Riley was unable to timely file its quarterly and annual reports with the SEC. Its dividend was suspended. And it began spinning off business divisions to stay afloat and, ultimately, changed its name to BRC Group Holdings.

This series of events was equally catastrophic for those invested in B. Riley. Those who bought B. Riley common stock saw it tumble from a high of $72 in March 2022 to $5.70 in November 2024. Similarly, investors who bought B. Riley's "baby bonds" experienced a peak-to-trough decline of 54.4%.

Following an extensive investigation, Pomerantz filed a detailed Amended Complaint on behalf of these investors which alleged that the parties named therein made a series of misstatements between February 2022 and November 2024 on numerous topics, including: (1) GAAP compliance; (2) risk concentration; (3) investment correlation; (4) B. Riley's loan diligence practices; (5) B. Riley's investment in the FRG buyout; and (6) the risks associated with Kahn after the guilty plea.

In its December 12, 2025 Order, the Court sustained nearly all the claims brought on behalf of investors. The Court expressly declined to "parse" the alleged misstatements because, at a minimum, the Amended Complaint adequately alleged that B. Riley's disclosures concerning the FRG buyout were misleading. In particular, the Court agreed that "investors could reasonably believe" from the disclosures provided that "the Company could lose $280 million from its investment in Freedom VCM," not $480 million, and gave the impression "the Company had far less exposure to Freedom VCM than it did." The Court also held that it could infer that Bryant Riley acted with scienter—the required mental state—from the detailed facts set forth in the Amended Complaint, including his close relationship with Kahn, the size of the loans extended to Kahn, and Riley's personal involvement in all business transactions with him, including the FRG buyout. Finally, the Court found that defendants waived any challenge to the "scheme" claims brought in the Amended Complaint for conduct other than statements by failing to raise any argument for why they should be dismissed in their opening brief.

The case is now proceeding into discovery. The victory represents a significant step forward for investors seeking accountability from corporations for misleading disclosures.

SEC to Limit Shareholders from Filing Voluntary Notices of Exempt Solicitation

By Guy Yedwab

In another step to limit shareholder participation in the proxy process, the SEC's Division of Corporation Finance has reversed a policy that allowed shareholders to easily advocate to other shareholders through the EDGAR filing system.

Since 1992, shareholders can voice opinions on board nominees, proxy initiatives, or other corporate actions through solicitations, or shareholder communications, that are exempt from the expensive proxy filing requirements. However, these exempt solicitations still need to be distributed to shareholders, which can be expensive and time-consuming. For nearly a decade, however, shareholders have had the option of using the SEC's EDGAR system to distribute these exempt solicitations through a notice process.

Under Exchange Act Rule 14a-103, shareholders who beneficially own over $5 million in securities and engage in solicitation related to those securities must file a Notice of Exempt Solicitation with the SEC. Since 2018, shareholders owning less than $5 million have been permitted to submit such notices voluntarily. Because the notices are available through the company's EDGAR page on the SEC website, other shareholders could easily find solicitations voluntarily filed with the SEC, providing an avenue for spreading the word to other shareholders.

For example, in 2018, AES Corp. included in its proxy a proposal to ratify bylaws requiring 25% of the shareholders to call a special meeting. After the SEC permitted AES to exclude shareholder John Chevedden's competing proposal to lower the threshold to 10%, Chevedden voluntarily filed a Notice of Exempt Solicitation containing a shareholder memo urging members to vote against the AES proposal. Thus, although Chevedden did not own more than $5 million of AES Corp. stock, voluntarily filing a Notice of Exempt Solicitation allowed Chevedden to make his case to other shareholders, even though he had been excluded from communicating through the proxy itself.

> "These changes are already having an effect on shareholder proxy proposals."

Since then, the SEC has had a policy of declining to object to such voluntary filings. Until now, Question 126.06 of the SEC's Compliance and Disclosure Interpretations ("C&DIs") simply required that the voluntary filer include a cover sheet clarifying that the Notice was being provided voluntarily, rather than being required due to the filer's ownership of shares.

This policy is now reversed. As of January 23, 2026, the newly revised Question 126.06 stated that SEC staff will object to any Notice submitted by a filer who does not own more than $5 million in securities related to the solicitation. As justification, the SEC stated that "submission of such notices on EDGAR appears to be primarily a means to generate publicity," which is not the filing's "intended purpose."

Alongside this change, C&DI Question 126.08 has been amended to note that the Notice of Exempt Solicitation "is not intended to be the means through which a person disseminates written soliciting material to security holders." In other words, even for shareholders with over $5 million in holdings, such solicitation must first be pursued through other means in addition to being filed with the SEC, ensuring that shareholders must spend additional money to make their communication.

In addition to restricting access to the Notices, the SEC's revised guidance addresses the content of the notices.

For the few shareholders with over $5m in holdings who have already distributed through other means, the revised C&DI Question 126.09 limits such notices to "only written communications that constitute a 'solicitation'," meaning it must refer to a specific proxy vote, and cannot urge general principles or policy of other shareholders. And the revised C&DI Question 126.10 reiterates that Notices are subject to rules preventing false or misleading statements, followed by examples of statements, including those "which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation."

Without access to voluntarily submit Notices of Exempt Solicitation, shareholders with smaller holdings wishing to publicize their voting intentions will need to pursue more costly means, such as press releases. Shareholders with larger stakes must spend still more to weigh in.

These costs are not immaterial: according to Diligent Market Intelligence data, proxy solicitation fees for shareholders can run up to $200,000 for challengers, and shareholders budgeted to spend approximately $1.8 million for fights in the 2025 proxy season. In a fight where resources count, shareholders often have fewer resources than the companies themselves: a January 2026 survey by the University of Delaware's Weinberg Center for Corporate Governance found that proponents of shareholder proposals largely have annual budgets of less than $100,000, whereas the majority of companies had annual budgets of more than $100,000 and spent far more on the solicitation process.

These changes come on the heels of other changes to how shareholders can advocate their interests.

In February 2025, the SEC promulgated Staff Legal Bulletin No. 14M, which broadened the SEC's interpretation of what shareholder proposals can be excluded based on "economic relevance" or "ordinary business" grounds. The new interpretation requires the proponent to show that the proposal is tied to a significant effect on the company's business.

In September 2025, as previously covered by the *Pomerantz Monitor*, the SEC reversed longstanding opposition to mandatory arbitrary provisions in initial public offerings, diminishing the protection of the securities laws for IPO investors.

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Guy Yedwab, Associate

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Then, in November 2025, the SEC announced it would no longer review and respond to no-action requests for companies that wish to exclude shareholder proposals submitted pursuant to Rule 14a-8, unless the exclusion conflicts with state law. Where companies wish to receive a "no objection" letter from the SEC, the SEC will grant them one based solely on an "unqualified representation that the company has a reasonable basis to exclude" the proposal, according to a January 23, 2026 letter from the International Corporate Governance Network to the SEC in response to the changes. In short, the SEC is willing to take the company's word that it has valid grounds to exclude shareholder proposals.

Dean P. Ferrogari, Associate

These changes are already having an effect on shareholder proxy proposals: according to the Harvard Law School Forum on Corporate Governance, shareholder proposals decreased 27.9% in 2025 from the prior year. The most notable decreases were in environmental (30%), social (32.7%) and governance (63.9%) issues.

More changes may be on the way: on December 11, 2025, President Trump issued the executive order, Protecting American Investors from Foreign-Owned and Politically Motivated Proxy Advisors. Citing the "significant role" of the "foreign-owned proxy advisors," Institutional Shareholder Services Inc. and Glass, Lewis & Co., LLC, the order directs the SEC Chairman to "consider revising or rescinding all rules, regulations, guidance, bulletins, and memoranda relating to shareholder proposals," especially to the extent that they implicate diversity, equity, and inclusion or environmental, social and governance policies.

These moves to limit shareholder participation may be out-of-step with the feelings of the participants in the process. The Weinberg Center's survey found "[n]early-universal legitimacy" for governance proposals across shareholders, companies, company directors, and professionals. Notably, this is the category most drastically impacted by the SEC's changes to the process in 2025, as seen in the data collected by the Harvard Law School Forum on Corporate Governance. Similarly, the Center found "[b]road agreement" in "[l]ow to moderate" satisfaction with the SEC.

Notably, many of these changes are being pursued as interpretive guidance, rather than changes to the SEC's adopted rules. As such, it is unclear how lasting or legally binding these changes will be. The coming year will show how shareholders will adapt to or fight these new guidelines. Pomerantz will continue to lead efforts to protect shareholders' ability to participate in shareholder democracy and ensure recompense for their damages under the law. ■

A Two-to-One Circuit Split: Is An Investor Who Lost Nothing, Owed Something?

By Dean P. Ferrogari

The United States Supreme Court recently agreed to adjudicate a case that will resolve a circuit split concerning whether the U.S. Securities and Exchange Commission ("SEC" or "Commission") must prove harm to investors to secure disgorgement from alleged fraudsters. Disgorgement is a modern label for a profits-based award, paralleling the traditional equitable remedies of restitution. The High Court took up a petition stemming from a Ninth Circuit order in *SEC v. Sripetch*, 154 F.4th 980 (9th Cir. 2025), *cert. granted*, No. 25-466, 2026 WL 73091 (U.S. Jan. 9, 2026). The Defendant-Petitioner, Ongkaruck Sripetch, asked the Supreme Court to resolve a two-to-one circuit split over whether the SEC can demand defendants to disgorge their ill-gained profits, even if the Commission fails to prove investors suffered monetary losses as a result of the defendants' actions. The Ninth Circuit recognized the split when issuing its holding, backing the First Circuit in reasoning that the SEC does not need to show pecuniary harm to victims of fraud when demanding disgorgement from fraudsters. These holdings cut against the Second Circuit's decision in *SEC v. Govil*, 86 F.4th 89 (2d Cir. 2023), that reached the opposite conclusion.

Sripetch, who allegedly participated in a $6 million pump-and-dump scheme involving at least 20 different penny stock companies, stated that the circuit split created "intolerable confusion" as to when the SEC can collect disgorgement. By way of background, in 2020, the SEC commenced a civil action in the United States District Court for the Southern District of California ("District Court"), alleging Sripetch violated various provisions of the securities laws. Sripetch asserted that because the SEC failed to identify any harmed investors, no disgorgement should be entered. Without ruling on whether such evidence is required, the District Court ordered Sripetch to disgorge $2.2 million in ill-gotten gains.

The *Sripetch* action highlights a persisting conflict regarding the SEC's remedial authority—whether the Commission may seek equitable disgorgement in civil enforcement suits without showing investors suffered pecuniary harm. Setting the stage for the High Court's review, the Ninth Circuit affirmed the District Court's holding, finding that "pecuniary harm" is not a statutory precondition to disgorgement. The non-conformity between the circuit courts has left litigants in an "untenable" situation, as the SEC's remedial authority varies when an enforcement

action arises in New York or California. The recurring issue requires Supreme Court intervention, as disgorgement requests are ubiquitous in SEC actions, and there are now conflicting rules in the two main circuits—the Second and Ninth—where enforcement actions are most prominent. Indeed, much is at stake given the SEC is the beneficiary of billions of dollars in disgorgement each year, absent identifiable harmed investors.

The circuit split opened in the wake of the Supreme Court's decision in *Liu v. SEC*, 591 U.S. 71 (2020), in which the justices ruled that the Commission may seek disgorgement so long as the amount awarded does not exceed a wrongdoer's net profits. The Second and First Circuits have disagreed about whether disgorgement under Sections 78u(d)(5) and (d)(7) of Title 15 of the United States Code—the codification by subject matter of the general and permanent laws of the United States—requires a finding of pecuniary harm. The Ninth Circuit noted that in *Liu*, the Supreme Court interpreted Section 78u(d)(5)—a federal statute authorizing the SEC to seek equitable relief in civil actions—to also encompass awards of disgorgement. Moreover, the Ninth Circuit observed that post-*Liu*, Congress implemented Section 78u(d)(7) which expressly authorizes the SEC to seek disgorgement in civil actions enforcing securities laws. When upholding the District Court's ruling in favor of the disgorgement order against Sripetch, the Ninth Circuit explained that disgorgement is fundamentally grounded in the principle that a person cannot retain their ill-gotten gains. According to the Ninth Circuit, *Liu* makes clear that disgorgement is governed by traditional equity practices and under these principles, a showing of pecuniary harm is not required. However, relying on the Second Circuit, Sripetch argues that *Liu* highlights that disgorgement is about returning funds to victims of fraud, and "an investor who lost nothing is owed nothing." But victims are not always easy to identify, which adds another piece to the disgorgement puzzle. For example, in pump-and-dump cases such as the one against Sripetch, there can be thousands of investors who bought or sold securities in a manipulated market. These investors can be "virtually impossible" or "cost-prohibitive" to identify.

> "[T]he issues presented in the *Sripetch* action are ripe for review and have overarching effects on public policy."

The SEC has historically treated disgorgement as a vehicle to recoup the illicit gains received by the perpetrator of an alleged fraud. However, Sripetch argues that the remedy is validated by important checks and balances: to avoid transforming an equitable remedy into a punitive sanction, courts restrict discouragement to an individual wrongdoer's net profits when making such an award to victims. Under that rule, a wrongdoer cannot be punished by paying more than fair compensation to the person wronged. From Sripetch's view, the Ninth Circuit has deployed disgorgement as a sanction for wrongdoers; investors that were harmed are simply an afterthought.

As explained above, the issues presented in the *Sripetch* action are ripe for review and have overarching effects on public policy. According to the Cato Institute, not only does the circuit split create confusion, but the Ninth Circuit's ruling broadly interprets disgorgement and unlawfully delegates legislative power to executive officials. Moreover, the *Sripetch* decision arguably upsets constitutional separation of powers and violates due-process rights while providing the Commission with an "overboard assertion of legal authority." The Supreme Court's intervention could provide a brightline rule that would prohibit the SEC from selectively enforcing penalties against defendants and then benefiting from those proceeds. Additionally, a ruling in Sripetch's favor could reduce the monies the Commission recovers from those it alleges violate the securities laws. Disgorgement and prejudgment interest are the centerpiece of the SEC's multibillion-dollar enforcement arsenal—generating $6.1 billion in financial remedies for fiscal year 2024 alone. However, there is optimism that the SEC could prevail before the High Court. The facts of the case could lean in the SEC's favor given that, in a parallel criminal case, Sripetch was sentenced to 21 months in prison after pleading guilty to penny stock fraud in 2022. The Supreme Court is essentially being asked to decide whether Sripetch should be allowed to keep the ill-gotten proceeds of his criminal enterprise. This fact may weigh in favor of the Commission, as ruling in Sripetch's favor rubs against ethical logic.

Absent a brightline rule via Supreme Court intervention, one thing is for certain—future circuits would be left to pick sides, while litigants wonder whether disgorgement is available in routine SEC enforcement actions. Time will tell…

Q&A with Of Counsel Rupita Chakraborty

By Katarina Marcial

Editor Katarina Marcial chatted with Of Counsel ***Rupita Chakraborty*** *in the Firm's New York office to learn about her career journey, what motivates her, and what advice she has for aspiring lawyers.*

***Monitor*: Can you share a little about your background?**

Rupita Chakraborty: I grew up in the suburbs of Boston. My family also lived in Kenya for a short time during my early childhood. After earning my undergraduate degree, I served as a Fulbright scholar in Indonesia, where I taught at a boarding school for about a year as an English Teaching Assistant. Upon my return, I worked on the Obama campaign in Nevada, and soon after that, applied to law school. While at NYU School of Law, I participated in the Federal Defender Clinic. I care deeply about public defense and prisoners' rights, and my clinic experience was important in crystallizing the importance of those issues in my legal practice. To this day, I surprise myself with how much my thinking about client advocacy and storytelling is rooted in my clinical education.

After law school, I clerked in the Eastern District of New York. I then worked in Big Law and at a smaller defense firm in the city, focusing primarily on white-collar defense (dealing with both the DOJ and state and local regulators), large-scale investigations, and complex commercial matters. I also maintained a robust pro bono practice, at one point focusing particularly on Section 1983 prisoners' rights issues.

***Monitor*: What inspired you to pursue a career in law? What interested you in securities litigation?**

RC: I've always been acutely aware of how the law molds even the most rudimentary acts of daily life, a perspective deeply rooted in my upbringing as the daughter of immigrants. Obtaining identification, basic medical care, and ordinary social services—these are simple acts that are profoundly governed by our relationship with the state. Legal advocacy is a natural consequence of that awareness. And, as a litigator, I love learning about new parts of the world. Whether it's technology, pharmaceuticals, or derivatives trading, I relish diving into the intricacies of a brand-new industry.

My interest in securities litigation was particularly sparked by my previous experience on a criminal case involving charges of RICO conspiracy and securities fraud. The case culminated in a nine-week trial in the Southern District of New York.

***Monitor*: What brought you to Pomerantz?**

RC: I was looking to elevate my career to the next level, and having spent significant time on the defense side, I was drawn to securities litigation and plaintiffs' side work. Investing is a critical tool for everyone, so the prospect of defending shareholder rights held natural appeal. And the experience has been rewarding so far. Our current case against Philips is a perfect example. For over a decade, Philips' CPAP and ventilator devices—used by vulnerable patients with serious respiratory conditions—contained sound abatement foam, which over time degraded into small particles, releasing toxins that could be ingested or inhaled by users. This ultimately led to a massive recall, impacting about 15 million devices, at the height of the COVID-19 pandemic, no less.

Philips is the kind of groundbreaking case that makes Pomerantz stand out—a matter that is at the forefront of shareholder rights, with a litigation strategy that is aggressive and cutting-edge. I find that philosophy of litigation to be particularly refreshing.

***Monitor*: What case has been most rewarding so far?**

RC: That's a real Sophie's Choice! All my cases are rewarding at some level. I'll say that *pro bono* work has always been a real source of joy for me. One particularly rewarding experience was representing a victim-witness in the Lawrence Ray RICO and sex trafficking prosecution in the Southern District of New York. The work involved preparing the client for testimony, document review, and briefing novel issues related to the federal psychotherapist privilege. Our client's testimony was compelling, contributing to Mr. Ray's conviction on racketeering and sex trafficking charges, among others. Our briefing also led to a precedent-setting opinion about the psychotherapist privilege that will hopefully encourage victims of sex crimes to seek mental healthcare freely and without fear or stigma.

***Monitor*: How has mentorship shaped your career? Which mentors have had the most influence on your professional development?**

RC: Mentorship in the law is invaluable because a well-rounded practice requires a full throttle of skills—intellectual (writing, fact analysis, storytelling), emotional (listening, negotiating, managing), and organizational (time management, delegation). Mentors can guide you through the push and pull of those processes. And they can help you appreciate that the development process is organic—there will be ups and downs along the way.

The mentors who helped me most led by example. They encouraged me to think creatively, listened to my ideas, and helped me identify my strengths. They embodied an openness that I now aspire to emulate. They also helped me see that there is an art to strategizing a position.

Knowing when to be aggressive and when to pull back requires delicate balance and impeccable judgment, but ultimately, it's a powerhouse skill.

I've had numerous mentors who have helped me throughout the years. My clinical professor in law school was the first to recognize my aptitude for cross-examination, and I am grateful to several law firm partners who gave me confidence in my writing and in my instincts vis-à-vis document analysis and issue spotting. They entrusted me with high-stakes opportunities early on, which helped me gain confidence and find joy in my work.

***Monitor*: What's the best piece of advice you've received from a mentor?**

RC: Sometimes, less is more. Refuting bad arguments with pages of briefing may come across as defensive, so it is often more effective to simply state that an argument lacks merit, provide a succinct explanation, and then move on to more substantive briefing.

Another invaluable piece of advice I received is that the tighter your writing, the better. An exercise I used to do soon after law school was to review my work with fresh eyes and ask myself to articulate the added value of each sentence, and sometimes, each word. If a word or sentence didn't add clear value to the argument, I would cut and revise. It's a useful test of whether the brief is making the argument as succinctly as possible.

I learned from a mentor that if you litigate every minor issue to the hilt, you risk distracting the court from the key two or three reasons why your client's story should triumph.

***Monitor*: What is a piece of advice that you would offer to younger attorneys looking to make their mark in the legal field?**

RC: Developing your writing, no matter where you are in your career, is always important. I still keep a running list of interesting words on my phone, and I add to it as I read novels or hear a compelling turn of phrase on a podcast. I also encourage my more junior colleagues to review redlines of their work after receiving edits from senior attorneys to understand the nuances of how the edits refine the language and elevate the argument.

Also, as they advance in their careers, I encourage younger attorneys to transition from being task-oriented to argument-oriented. By connecting individual tasks to the key arguments needed to win, you not only improve your output on the task itself, but more importantly, can contribute meaningfully to the broader litigation strategy.

Jeremy A. Lieberman

Jennifer Pafiti

Dr. Daniel Summerfield

Janalee Spencer

NOTABLE DATES ON THE POMERANTZ HORIZON

IF YOU WILL BE ATTENDING ANY OF THESE EVENTS AND WOULD LIKE TO MEET WITH US, MESSAGE US AT: EVENTS@POMLAW.COM

JENNIFER PAFITI and **JANALEE SPENCER** will attend the **Georgia Association of Public Plan Trustees (GAPPT)'s Seventeenth Annual Conference** in Jekyll Island, Georgia on March 23–26.

DR. DANIEL SUMMERFIELD will attend the **Investment Association's Sustainability and Responsible Investment Conference** in London, United Kingdom on March 24.

DANIEL will participate in a panel discussion at the **Broadbridge Global Actions Exchange Seminar** titled **"Global Class Actions 101 – What They Are, How They Work, and Why They Matter"** in London, United Kingdom on March 25.

DANIEL will attend the **Pensions Management Institute's 2026 Defined Benefits Pensions Conference** in London, United Kingdom on March 26.

JENNIFER and **JANALEE** will attend the **Texas Association of Public Employee Retirement Systems (TEXPERS) Annual Conference** in Galveston, Texas on April 26–29.

DANIEL will attend the **Pensions Age Spring Conference** in London, United Kingdom on April 30.

JENNIFER and **JANALEE** will attend the **National Conference on Public Employee Retirement Systems (NCPERS)'s Annual Conference & Exhibition** in Las Vegas, Nevada on May 17–20.

DANIEL will attend the **Professional Pensions Live Conference** in London, United Kingdom on May 19.

JEREMY LIEBERMAN and **DANIEL** will host a session on June 25 at the **International Corporate Governance Network (ICGN)'s Summer Conference** in Amsterdam, the Netherlands, on the evolving U.S. legal and political landscape.

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THE LAW FIRM THAT INSTITUTIONAL INVESTORS TRUST FOR SECURITIES LITIGATION AND PORTFOLIO MONITORING

Pomerantz is acknowledged as a global leader in securities and corporate governance litigation. Pomerantz monitors the portfolios of some of the most influential institutional investors and financial institutions worldwide, monitoring assets in excess of $9 trillion. Founded by Abraham L. Pomerantz, who was known as the "dean of the class action bar," the Firm pioneered the field of securities class actions. For 85 years and counting, Pomerantz has continued the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

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We welcome input from our readers. If you have comments or suggestions about *The Pomerantz Monitor*, or would like more information about our firm, please visit our website at www.pomlaw.com or contact:

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