IceMiller

Matthew L. Fornshell

Partner

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For nearly 25 years, Matt Fornshell has either been enforcing Ohio's securities laws as the former Director of Enforcement for the Ohio Division of Securities or defending public and private companies, investment advisers, broker dealers, law firms, accounting firms and individuals in connection with state and federal securities regulatory investigations and confidential internal corporate investigations.

As Ice Miller's Partner-in-Charge of the Securities Litigation and Regulatory Practice, Matt offers substantial experience representing clients in civil and administrative proceedings before the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority ("FINRA"), the Ohio Division of Securities and other state securities regulators. He also regularly represents clients in complex private securities litigation in state and federal courts and private arbitration forums. Given his background, Matt is often retained by financial services firms, boards of directors and audit committees to problem solve and provide advice regarding corporate governance matters.

Matt delivers the deep bench of experience required to help his clients achieve their objectives. His longevity of practice has resulted in both the confidence and judgement needed to accurately assess the challenge at hand and provide practical, tactical solutions. More often than not, Matt is frequently engaged in matters that involve clients facing the threat of losing their livelihood and/or business. Matt has demonstrated time and again that he is able to design and execute strategies that make sense for his client, as well as to make the tough decisions inherent in this area of practice.

AV rated by Martindale-Hubbell, Matt has been recognized in *The Best Lawyers in America©* in the area of Securities Law and by *Best Lawyers®* as "Lawyer of the Year, Securities Litigation" in 2019 and 2025.

Education

- Ohio University (B.B.A, 1990)
- Valparaiso University School of Law (J.D., 1993)

Services & Industries

- Antitrust Government Investigations
- Blockchain
- Commercial Litigation
- Financial Services Litigation & Counseling
- Financial Technology
- Gaming, Sports Betting & Alcohol Law
- Litigation
- Securities Litigation & Regulation
- White Collar Defense & Investigations

Admissions

- United States District Court - Eastern District of Michigan
- Ohio
- United States District Court - Northern District of Ohio
- United States District Court - Southern District of Ohio
- Supreme Court of the United States
- United States Court of Appeals - Second Circuit
- United States Court of Appeals - Sixth Circuit

Professional Affiliations

- Member, Ice Miller Finance Committee
- Member, Trial Law Institute
- Barrister, Order of Veritas, Litigation Counsel of America
- Advocate, Order of Certus, Litigation Counsel of America

Awards & Honors

- "Received Ohio State Bar Association's Best Brief Award in the Ohio Supreme Court for State ex rel. Walgate v. Kasich"
- Fellow, Litigation Counsel of America
- *The Best Lawyers in America®*, Securities Regulation Law and Securities Litigation, 2010-2026
- *Best Lawyers®* "Lawyer of the Year" Securities Litigation, 2019, 2025
- AV-Preeminent, Martindale-Hubbell, Peer Review Ratings

Community Involvement

- Past Board Member, The Buckeye Ranch Foundation, Columbus, Ohio, 2014-2024
- Past Board Member, ProMusica Chamber Orchestra, Columbus, OH, 2018-2024

Key Matters

Reported and Representative Cases

- *Stifel Fin. Corp. v. Iannarino*, No. 2:18-CV-1223, 2018 WL 6288020 (S.D. Ohio Dec. 3, 2018)
- *State Ex Rel Walgate v. Kasich*, 2017 WL 2774651 (Ohio Ct. App. June 27, 2017)
- *Horter Investment Management, LLC v. Cutter et al.*, 2017 WL 2619337 (S.D.Ohio June 16, 2017)
- Defend former officers and directors of a private investment fund against Section 10(b), Rule 10b-5 and other common law fraud and non-fraud claims in connection with the offer and sale of certain membership interests. (2017 - Ongoing)
- Defend SEC registered investment adviser in response to an SEC investigation into alleged violations of the performance advertising rule. (2016 - Ongoing)
- Prosecute raiding claims on behalf of an SEC registered investment adviser in federal court against former investment adviser representatives. (2016 - Ongoing)
- Defend SEC registered investment adviser in non-compete related litigation in Ohio state court. (2016 - Ongoing)

- Defend Oil and gas general partnership in response to an Ohio Division of Securities enforcement action alleging fraud. (2016 - Ongoing)
- Defend investment adviser in connection with a client fee dispute. (2016 - Ongoing)
- Defend issuer of securities in response to an Ohio Division of Securities investigation alleging the unregistered sale of securities. (2016 - Ongoing)
- Advise registered broker dealers and investment advisers in response to the proposed Department of Labor Fiduciary Rule. (2016 - Ongoing)
- Represent public company Audit Committee in connection with confidential internal investigation. (2015)
- Represent public company Audit Committee in connection with issuance of restated financial statements and related SEC investigation. (2015 - Ongoing)
- TEAM Asset Strategy Fund Litigation - Defend national bank and mutual fund underwriter in several FINRA arbitrations against claims by former Fund investors. Successfully enjoined claims in PA federal District Court. Matter ultimately resolved via global settlement. (2015 - 2016)
- WRK Investments, LLC - Defended investment adviser in response to Ohio Division of Securities enforcement action arising out of examination program. Case settled. (2015 - 2016)
- Defended broker dealer in response to a FINRA arbitration initiated by a former registered representative alleging the broker dealer made false statements in the former representative's Form U-5. Settled prior to hearing. (2015 - 2016)
- Defended prominent Ohio law Firm in response to an investigation by the Ohio Division of Securities into alleged violations of the Ohio Securities Act and criminal code. No action was taken against client. (2014 - 2015)
- Defended broker dealer in response to deficiencies arising out of FINRA examination program. Settled with AWC. (2015-2016)
- Defended former registered representative and investment adviser representative in response to an SEC and Department of Justice investigation into alleged violations of Section 10 of the '34 Act. (2014 - Ongoing)
- Defended former registered representative and investment adviser representative in response to an SEC and Department of Justice investigation into alleged violations of Section 10 of the '34 Act. Settled with the SEC. DOJ declined to prosecute. (2014 - 2015)
- Defense of former Director of an Ohio-based crowd funding platform in response to Ohio Division of Securities investigation into potential violations of the Ohio Securities Act. No action taken against client. (2014)
- Defense of former public company officer in connection with an SEC insider trading investigation. No action was taken against client. (2013)
- *In Re Automotive Parts Antitrust Litigation* and *In Re Electronic Powered Steering Assemblies - End-Payor Actions*, 2:12-md-02311, 2:13-cv-01902 and 2:13-cv-01903: Represent Showa Corporation in connection with a civil case regarding the sale of certain pinion-assist power steering assemblies to Honda Motor Corp., Ltd. (2012 - 2013).
- *U.S. v. Showa Corporation*, 1:14-CR-044: Represent Showa Corporation in connection with a Department of Justice criminal antitrust investigation into the sale of certain pinion-assist power steering assemblies to Honda Motor Corp., Ltd. (2014).
- *Myers, et al. v. Bedway Land and Minerals Company, et al.*, CVH -2012-0120: Defense of mineral rights owner in response to declaratory judgment and quiet title action under the Ohio Dormant Mineral Act. Summary judgment was awarded to the defendants on all claims. (2014).
- Defense of mineral rights owner in response to declaratory judgment and quiet title action under the Ohio Dormant Mineral Act. Summary judgment was awarded to the defendants on all claims. (2014).
- *Henkel v. Aschinger, et al.,* 167 Ohio Misc.2d 4, 2012 -Ohio-423, Shareholder derivative action initiated following announcement of merger. The Court dismissed the shareholders' claim in their entirety and the transaction closed as negotiated.

- *Ramius Private Select Ltd., et al. v. Robert Daugherty, et al.*, Case No. 10-CV-742173 - Represent hedge fund investors against issuer and executive of hedge fund alleging securities fraud, common law fraud, breach of contract, and other common law claims. (2010 - 2012)
- *Ramius Private Select, Ltd. v. Sacha Lainovic, et al.*, Case No. 12-CV-774615 - Represent hedge fund investors in fraudulent conveyance claims against entities and individuals who were the recipients of fraudulent conveyances from the hedge fund. (2012 - Present)
- *In Re Mark Pantenburg* - Represent registered representative and investment advisor representative in connection with Ohio Division of Securities enforcement action. Matter tried before an administrative hearing officer and settled.
- *University Estates, Inc., et al. v. City of Athens, Ohio, et al.*- Represent City of Athens in connection with plaintiffs' Section 1983 claims relating to the development of a 650 acre mixed-use real estate development. Case dismissed in June 2011 with no liability to client. (2009 - 2011)
- *In Re Tribune Company Fraudulent Conveyance Litigation*, Case No. 11-MD-2206 - Represent numerous public pension funds in response to state law constructive and intentional fraudulent conveyance claims arising from the leveraged buy out of The Tribune Company and its subsequent bank bankruptcy. Serve on the defense Executive Committee for this complex multi-district litigation matter. (2011 - Present)
- *In Re Lyondell Chemical Company Fraudulent Conveyance Litigation*, Adv. Pro No. 10-05525 - Represent numerous public pension funds in response to state law constructive and intentional fraudulent conveyance claims arising from the leveraged buy out of The Lyondell Chemical Company and its subsequent bank bankruptcy. (2011 - Present)
- *Academic Imaging, LLC v. Soterion Corp.* - Represent Soterion Corp. in response to allegations of conversion, breach of fiduciary duty, conversion and negligent misrepresentation in connection with sale of limited liability company membership interests. Status: Settled. (2011 - 2012)
- Ohio Division of Securities Investigation - Represented Wirehouse Broker Dealer in Ohio Division of Securities Investigation into the sale of auction rate securities. Status: No action taken. (2009 - 2010)
- *In Re Timothy Lofton* - Represented Wirehouse Broker Dealer in Ohio Division of Securities Investigation and denial of license. Status: Client prevailed following an administrative trial and was awarded a securities license and no enforcement action taken. (2009 - 2010)
- *Ohio Police & Fire Pension Fund, et al. v. Standard & Poor's*, Case No. 2:09-cv-1054 - Represented various public employee retirement funds against certain rating agencies in connection with the issuance of ratings in residential and commercial mortgage backed securities. (2009)
- *In Re Abercrombie & Fitch Shareholder Derivative Litigation*, Case No. 05-cv-0860 - Defense of Abercrombie & Fitch board members in shareholder derivative litigation. Status: Case dismissed on Motion. (2009)
- *In Re National Century Financial Enterprises Litigation*- Defense of former outside legal counsel in a $2.5 billion securities fraud action regarding an Ohio healthcare finance company. The client was dismissed from the litigation upon the Court's granting of our motion to dismiss. This litigation was a complex MDL matter and represented the largest non-public securities fraud in the United States prior to the Madoff investigation. (2008)
- *SEC v. Tab Keplinger* - Represented former CFO of a public company in an SEC investigation. Status: Settled. (2008)
- SEC Enforcement Investigation - Ohio Division of Securities - Represented individual in an Ohio Division of Securities and SEC investigation involving the alleged sale of interests in real estate investments. Status: No action taken. (2008)
- *In Re Brantley Capital Securities Litigation* - Represented former CFO of a public company in a securities fraud class action. Status: Settled. (2007)
- *In Re ComScape Holding, Inc.* - Represented Chairman and CEO of telecommunications company in litigation against the company and individual board members regarding change of control issues. Status: Settled. (2006)
- Securities Regulatory Litigation - Represented private Ohio real estate company and its founders in an enforcement investigation by the Ohio Division of Securities. Status: No action taken. (2006)
- *In Re Blue Flame Energy Corp.* - Represented the North American Securities Administration Association as an amicus filer in a securities regulatory matter. (2006 - 2008)

- Securities Regulatory Defense - Represented issuer of securities during investigations being conducted by the Securities and Exchange Commission and the Ohio Division of Securities. Status: No action taken. (2006 - 2008)
- *Ohio Division of Securities v. Joanne Schneider*, Case No. 04-cv-548887 - Served as receiver in a $60 million securities fraud case initiated by the Ohio Division of Securities. As receiver, Fornshell managed a large and diverse business enterprise and liquidated more than $30 Million in assets for the benefit of creditors. (2004 - Ongoing)
- *U.S. v. Derrick McKinley; SEC v. Derrick McKinley* - Defense of individual against insider trading allegations by the Securities and Exchange Commission and the U.S. Department of Justice. Status: Settled. (February 2005)
- *CFTC v. Joseph Foley; U.S. v. Joseph Foley* - Defense of individual against market manipulation allegations by the Commodity Futures Trading Commission and U.S. Department of Justice. Status: Settled. (September 2005 - 2007)
- Securities Litigation - Represented client as a Claimant in an NASD securities fraud arbitration against an individual and registered broker/dealer. Status: Settled. (2004 - 2006)
- *Bergholtz Coal Holding Company v. Buckeye Industrial Mining Company, et al.*, 03CV001652 - Represented Bergholtz Coal Holding Company in mineral rights litigation involving the conversion of over 600 acres of coal rights. This matter was tried to judgment in favor of our client. Status: Closed - Judgment for client. (2003 - 2006)

Published In

- "2nd Circuit Says Tribune Creditors Can't Touch Stock Payouts," *Law360*, March 25, 2016
- Co-author, "Protecting Your Company's Assets as Whistleblowing Rises," *Litigation*, Fall 2015
- Co-author, "Rebirth of Aiding-and-Abetting Liability in Private Securities Litigation? -- Maybe," *Securities Litigation Journal*, ABA Section of Litigation, Winter 2010
- "No Violation of Law' Legal Opinions: What They Really Mean," *BNA Securities Regulations & Law*, August 11, 2008
- "Not So Fast: Preemption of State Securities Regulation," *Columbus Bar Lawyers Quarterly*, Summer 2007
- "Securities Salespeople Beware: Ohio is Serious About Revoking Licenses," *Business First*, June 8, 2007
- "Conducting Internal Investigations Requires Several Preliminary Steps," *Business First*, October 20, 2006
- "Receiverships: An Important Tool for Securities Regulators," *Andrews Litigation Reporter: Securities Litigation and Regulation*, Volume 12, Issue 12, October 18 2006
- "Government Regulations May Place Attorney-Client Privilege At Risk," *Business First*, August 2006
- "Receiverships: An Important Tool for Securities Regulators," *Ohio Securities Bulletin*, Spring 2006
- "SEC Regulation of Hedge Fund Advisers," *Cleveland Bar Journal*, January 2005
- "New Legislation Tackles Viatical Settlements," *Ohio Securities Bulletin*, Issue 2004

Thought Leadership

May 27, 2026
SEC Transforms Settlements by Allowing Defendants to Make Their Case to the Public

December 17, 2021
SEC Proposed Amendments to Rule 10b5-1 Insider Trading Plans Aim to Enhance Safe Harbor

February 11, 2021

SEC Readies to Expand Enforcement Investigations

January 8, 2021
DOL Issues Final Investment Advice Prohibited Transaction Exemption

December 28, 2020
Department of Labor Issues Final Rule on Proxy Voting

December 23, 2020
SEC Adopts Revised Marketing Rule for Investment Advisers

October 8, 2020
SEC Proposes Conditional Exemption for Finders Assisting Small Businesses with Capital Raising

August 27, 2020
SEC Modernizes Definition of Accredited Investor

August 13, 2020
COVID-19 Compliance Risks and Considerations for Broker-Dealers and Investment Advisers

June 23, 2020
U.S. Supreme Court Preserves SEC's Disgorgement Power—With Limits

June 3, 2020
Rise in SEC Whistleblower Complaints Reinforces Importance of Corporate Compliance

May 19, 2020
Do Registered Investment Advisors Have to Disclose PPP Loans?

April 28, 2020
SEC Proposes Changes to Registered Fund Valuation Practices

April 24, 2020
SEC Forms COVID-19 Market Monitoring Group

April 8, 2020
SEC Compliance Inspections and Examinations Risk Alerts

April 1, 2020
SEC Hosts Meetings to Support Small Business Capital Formation in Response to COVID-19 Challenges

March 26, 2020
SEC Monitoring Insider Trading and Disclosure Issues in Light of COVID-19

March 26, 2020
UPDATED: Comprehensive Bill Signed By Governor DeWine in Response to the Spread of COVID-19

March 23, 2020
Ohio's "Stay At Home" Order in Response to COVID-19

March 20, 2020
COVID-19: Impact on Reporting Obligations

March 18, 2020

SEC Grants Exemptive Relief for Certain Investment Advisers Due to COVID-19

March 13, 2020
Form CRS Deadline Reminder

March 4, 2020
U.S. Supreme Court Hears Argument in Challenge to SEC's Disgorgement Authority

January 28, 2020
U.S. Securities & Exchange Commission Publishes "Cybersecurity and Resiliency Observations"

Speaking Engagements

- "Best Supporting Actor: How to Assist Your Board in Fulfilling its Fiduciary Duties," Ice Miller CLE Forum for In-House Counsel, Columbus, Ohio, Dec. 1, 2014
- "Preparing for and Responding to a Governmental Investigation," Ice Miller CLE Forum for In-House Counsel, Columbus, Ohio, Dec. 4, 2014
- "SEC Reform and Enforcement Priorities," National Conference on Public Employee Retirement Systems, 2012 Annual Conference, May, 2012
- "Masters Series on Alternative Fee Arrangements," Columbus Bar Association, Sept. 11, 2009
- Co-presenter, "Surviving State and Federal RIA Regulation: A Look at Regulatory Audits, Compliance Programs and Recent Developments," SZD Securities and Litigation Breakfast Exchange, Nov. 15, 2007
- 2006 Ohio Securities Conference, October, 2006
- Columbus Bar Association's Securities Committee
- Cleveland Securities Institute
- North American Securities Administrators Association Attorney Training Program
- National Association of Insurance Commissioners Annual Conference
- Bowne's Annual Securities Conference