



Paul A. Reynolds

Partner

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Practice Areas

- [Securities Litigation and Arbitrations](#)
- [Business Litigation](#)
- [Corporate and Business Law](#)
- [Class Actions and Unfair Competition](#)

Paul Reynolds specializes in securities and complex business litigation. He has substantial experience in the following areas:

- Securities class action litigation
- Shareholder derivative litigation
- Corporate control disputes
- FINRA, formerly NASD, arbitrations
- Defense of SEC investigations and litigation
- Internal corporate investigations
- Actions under California Business & Professions Code § 17200
- Consumer class actions
- Civil RICO litigation
- Business litigation of many other varieties including contract and business tort claims, trade secret claims, claims involving franchise laws, and claims involving insurance and insurance brokers.

He has litigated in trial and appellate courts throughout California and the United States. Many of his cases have resulted in published opinions, including the California Supreme Court's important opinion on shareholder derivative standing, *Grosset v. Wenaas*, 42 Cal. 4th 1100 (2008), where he was the primary author of the prevailing parties' briefs. He was previously a partner at DLA Piper and its predecessor, Gray Cary Ware & Friedenrich.

Noteworthy Experience

Securities and Related Litigation

- Represented numerous defendant public companies and their officers and directors in federal securities fraud class actions under both the '33 and '34 Acts, in trial courts and courts of appeal; also represented several plaintiff public and private companies in '34 Act securities fraud claims arising out of their acquisitions of other companies.

- Represented numerous public companies and their officers and directors in shareholder derivative actions, often arising out of allegations in parallel federal securities fraud actions, in trial courts and courts of appeal.
- Represented public companies and officers/directors in actions alleging breach of fiduciary duties in connection with approving mergers and in other merger-related contexts.
- Represented public companies and directors/officers in SEC regulatory investigations and related proceedings, including in civil litigation against the SEC.
- Represented numerous broker/dealers and their representatives in NASD/FINRA arbitration proceedings concerning alleged misconduct of firms' registered representatives and other issues.

Unfair Business Practices Litigation and Other Consumer Class Actions

- Represented numerous public and private companies in defending class action, quasi-class action, and individual claims arising under California Business and Professions Code Section 17200 and the California Consumer Legal Remedies Act and analogous laws of other states, including in coordinated state-wide proceedings and federal Multi District Litigation proceedings, as well as in multiple arbitral fora.
- Represented numerous public and private companies in consumer class action litigation concerning among other various topics, franchise claims, claims of deception, claims involving allegedly excessive late fees, insurance-related claims, tobacco claims, and the like.

Other Complex Business Litigation

- Represented public and private companies and individuals in a wide array of contract and business tort litigation, both as defendants and plaintiffs, including interference, royalty, finders fee, unfair competition, indemnity, partnership disputes and dissolutions, franchise disputes, etc.
- Represented public and private companies and individuals in litigation, including injunctive relief proceedings, concerning alleged misappropriation of trade secrets.
- Represented insurance companies and brokers in a variety of contract and tort litigations, including coverage matters and insurance broker malpractice claims.
- Represented large law firms and other clients in complex malpractice and malicious prosecution actions.

Education

- California Western School of Law, summa cum laude, J.D. 1995, valedictorian, first in class; full academic scholarship
- Law Review Executive Board
- Member National Moot Court team
- University of Arizona, Speech Communication, 1991

Professional Affiliations and Admissions

- Member of the California State Bar Association
- Member of the San Diego County Bar Association
- Member of the Federal Bar Association
- Association of Business Trial Lawyers
- American Inns of Court, Chapter No. 9, Louis M. Welsh Chapter

Published Opinions

- Osher v. JNI Corp., 256 F.Supp.2d 1145, S.D. Cal. 2003, dismissing complaint; 302 F.Supp.2d 1145,

- S.D. Cal. 2003, dismissing complaint; 308 F.Supp.2d 1168, S.D. Cal. 2004, dismissing complaint with prejudice, aff'd in part rev'd in part, 2006 WL 1307902, 9th Cir. May 12, 2006, affirming dismissal; remanding for further analysis on whether leave to amend should be granted; Slip Opinion, S.D. Cal. Aug. 24, 2006, reaffirming denial of leave to amend; not appealed
- In re REMEC, Inc. Sec. Litig., 388 F.Supp.2d 1170, S.D. Cal. 2005, dismissing complaint; 415 F.Supp.2d 1106, S.D. Cal. 2006, dismissing complaint.
 - Grosset v. Wenaas, 35 Cal.Rptr.3d 58, Cal. Ct. App. 2005, dismissing derivative claim for lack of standing, aff'd, 42 Cal. 4th 1100, 2008, Supreme Court opinion establishing that "continuous ownership rule" in shareholder derivative actions applies under California law)
 - In re NextCard, Inc. Sec. Litig., 2003 WL 23142199, N.D. Cal. Sept. 17 2003; 2006 WL 708663, N.D. Cal. Mar. 20 2006
 - Miller v. NTN Communications, Inc., 1999 WL 817217, S.D. Cal. May 21 1999
 - ASI Acquisition, LLC v. Rayman, 2002 WL 335311, N.D. Ill. Feb. 28 2002; Sauder v. Rayman, 800 So.2d 355, Fl. Ct. App. 2001

Media Appearances

- In-studio panelist on KPBS's These Days discussing proposed reforms to federal class action rules and procedures
- Interviewed by California Lawyer magazine concerning perceived abuses of Cal. Bus. & Prof. Code § 17200, et seq.

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