

Todd A. Murray

Partner

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As Professional Responsibility Partner of the Dallas Office and former vice chair of Foley's national Securities Enforcement & Litigation Practice Group, Todd Murray brings more than 30 years of trial and board-level consulting experience to high-profile financial disputes and fraud cases involving both public and private companies.

His courtroom experience — which includes a successful verdict in a multimillion-dollar Ponzi scheme trial and successful outcomes in hundred-million-dollar securities class actions — focuses on class actions, securities litigation, director and officer fiduciary duty and corporate governance disputes, corporate litigation involving complex accounting and financial issues, and energy-related matters. His clients are located throughout the United States and comprise a wide variety of business types, sizes, and industries. His core practice also includes representing clients in SEC enforcement actions. Todd is also a member of the [Texas Corporate Governance Team](#).

Todd is a co-editor of the nationally recognized *PLI Audit Committee Deskbook*; a popular contributor to CLE and CPE seminars on various aspects of D&O insurance, securities fraud, and fiduciary duty liability; and he remains the long-tenured secretary of the North Texas Chapter of the National Association of Corporate Directors. Todd holds a Master of Science in Accounting and, prior to law school, was an auditor at one of the largest public accounting firms in the world, specializing in forensic accounting, fraud investigations, and damage modeling.

Todd has appeared in matters across the country, and his clients have included:

- AllianceRx Walgreens
- Calavo Growers, Inc.
- Daseke, Inc.
- Deloitte & Touche
- Ernst & Young

- H&S Production, Inc.
- Idearc, Inc.
- Innovative Industrial Properties, Inc.
- KPMG
- Morgan Keegan
- Vicor Corporation
- Official Committee of Equity Security Holders of Eastern 1996D Limited Partnership
- Official Committee of Unsecured Creditors of Carbo Ceramics, Inc.
- Park Place Motorcars
- Directors and Officers of Penson Worldwide, Flowserve, Key Energy, Affiliated Computer Systems, and other major corporations

Representative Experience

Accounting Representations

Todd has a track record as a seasoned, strategic, trial lawyer in multimillion- and even billion-dollar cases that turn on accounting, accounting interpretations, or related issues. Todd's experience working with accounting experts to define case issues and develop those concepts before a jury sets him apart from most litigators.

Examples include:

- Representation of the former owner of the Dallas-based former owner of a world-class manufacturing company responsible for the construction of the roof of SoFi Stadium, constructed for the Los Angeles Rams, in an earn-out dispute involving claims in excess of US \$17m.
- Defense of an arbitration demand seeking damages in excess of US \$20m, filed against one of the nation's largest specialized transportation and logistics companies.
- Defense decision in an adversary proceeding between the owners of a large Dallas auto dealership group and a minority owner.
- Plaintiff's verdict, in excess of US \$13m, in favor of one of the premier Dallas auto dealership groups against a former executive on claims arising from a Ponzi scheme.
- Representation of multiple clients in fiduciary duty disputes arising from one of the largest land swindles in North Texas, involving fictitious plans that Walt Disney had planned a new resort north of Dallas, Texas.
- Representation of a large national brokerage firm in multibillion-dollar claims brought by an NYSE-listed insurance conglomerate based in Canada.
- Defense of a 10b-5 securities action filed against one of the Big-Four accounting firms, against claims arising from a telecommunications merger.
- Defense of a Big-Four accounting firm in multimillion-dollar securities-related claims arising out of the failure and bankruptcy of a publicly-traded travel and real estate company.
- Representation, in fiduciary duty litigation filed in Delaware and Canada, of the largest stockholder of a Canadian company in claims related to an acquisition of a U.S.-based company.

Audit Committee and Board Representations

Whether leading the representation of an audit committee in an internal investigation or counseling a board of directors on matters related to board governance, stockholder issues, or short-selling activity, Todd provides careful, practical insights and advice to audit committees and boards, and he understands the client's business interests because of his background as a former Big-Eight auditor. Examples include:

- Leading an audit committee investigation involving alleged fraud and material weaknesses in internal controls for an NYSE-listed company.
- Leading an audit committee investigation regarding certain public disclosures and possible Regulation FD violations by management for a Nasdaq-listed company.
- Representation of the audit committee in fiduciary duty lawsuits and SEC enforcement proceedings after the failure and bankruptcy of a Nasdaq-listed brokerage and clearing house.
- Representation of one of the nation's largest specialty pharmacy companies in connection with a dispute between the company's largest stockholders.
- Representation of an independent diversified bank and its board of directors in connection with an unsuccessful merger with a Nasdaq-listed regional bank.
- Representation of the officers of a large directory business after negative public disclosures shortly after its spinoff from a national telephone and broadband provider.
- Leading an audit committee investigation related to internal controls for an NYSE-listed agricultural partnership.
- Representation of the audit committee of an NYSE-listed information technology services company in multiple shareholder fiduciary duty actions filed based on allegations of option back-dating.
- Defense, in fiduciary duty litigation, of one of the nation's largest grocery companies in claims involving certain partnerships with online companies. Representation of a special litigation committee of a publicly-traded health care insurance company in claims related to alleged breaches of fiduciary duty by the company's chairman.

Securities and Other Class Action Defense

When it comes to bet-the-company class actions, Todd has more than 28 years of experience handling some of the largest and most-publicized securities and other types of class actions litigated anywhere. Todd has in-depth experience with the largest D&O insurance carriers and their claims management process, and he was for nearly 10H years a member of AIG's securities class action panel. With his accounting background, Todd brings added perspective to class actions that turn on accounting fraud and internal controls issues.

Examples include:

- Defense, in multiple securities class actions and fiduciary duty actions, of an NYSE-listed REIT in multiple forums across the country.
- Representation of a Nasdaq-listed technology company in multiple securities class actions.
- Defense, in a securities class action, of an NYSE-listed leading designer and manufacturer of equipment for gas turbine power plants and its officers and directors.

- Defense, in a class action, of a streaming company against consumer claims.
- Defense, in a class action, of a large food products manufacturer against consumer claims.
- Defense, in a securities class action, of multiple fiduciary duty actions and an SEC enforcement proceeding, the CFO of an NYSE-listed large, worldwide manufacturer of pumps, valves, and seals.
- Defense, in a securities class action and multiple fiduciary duty actions, of the CFO of the NYSE-listed largest onshore oilfield service company against claims involving acquisition-related transactions and impairment issues related to the company's equipment.
- Defense, in a securities class action, of one of the Big-Four accounting firms against claims involving a leading provider of integrated consulting and software solutions.
- Defense, in a securities class action, of one of the Big-Four accounting firms against claims involving a leading provider of seismic and geophysical data.
- Defense, in a securities class action, of one of the Big-Four accounting firms in claims involving a provider of financing for subprime credit contract for car dealerships.
- Defense, in a securities class action, of one of the Big-Four accounting firms in claims involving a large information technology solutions company.
- Defense of a securities class action brought against a publicly-traded pharmacy chain and its officers filed after negative public disclosures.
- Defense, in a securities class action, of a large provider of arts, crafts, framing, and other merchandise.
- Defense, in class actions filed in multiple states across the country, of one of the nation's largest insurance carriers involving claims related to workers compensation insurance.

Awards and Recognition

- Selected by his peers for inclusion in *The Best Lawyers in America*® in the fields of:
 - Litigation – Securities (2019-2024)
 - Commercial Litigation (2021-2024)
- Selected for inclusion to the Texas Super Lawyers list in the field of Securities Litigation (2006-2017)
- Recognized, *The Best Lawyers in Dallas Under 40, D Magazine* (2004, 2006)
- Judicial Internship, Honorable Thomas R. Phillips, Supreme Court of Texas

Affiliations

- Member, State Bar of Texas
 - Former President, Antitrust and Business Litigation Section
 - Former member, Professionalism Committee
- Member, American Bar Association
 - Member, Litigation Section
 - Member, Securities Litigation Committee
 - Former co-chair, Class Actions Subcommittee
- Member, Dallas Bar Association
 - Former chair, Securities Section (2008)

- Member, National Association of Corporate Directors, Dallas Chapter
 - Secretary Advisory board member
- Co-Editor, *PLI Audit Committee Deskbook*
- Former member, Dallas Petroleum Club
 - Former member, Wildcat Committee
- Former president, Federal Bar Association, Dallas Chapter (2010)
- Master, Patrick E. Higginbotham American Inn of Court (2003-2006)
- Former AIG panel counsel, Director and Officer Defense (Class Action Approved) (2008-2013)

Community Involvement

- Graduate, Leadership Arts Institute, Business Council for the Arts (2005)
- Election judge, Dallas County (2008-2011)

Sectors

- [Manufacturing](#)

Practice Areas

- [Commercial Litigation](#)
- [Litigation](#)
- [Securities Enforcement & Litigation](#)

Education

- The University of Texas School of Law (J.D., cum laude, 1995)
 - Member, *Texas Law Review*
 - Member, mock trial team
 - Recipient, Achievement Award (Contracts)
- Texas A&M University (B.S., cum laude, 1989)
 - Recipient, President's Endowed Scholar
 - Recipient, National Merit Scholar
 - Recipient, Lichener Fellowship
- Texas A&M University (Com.) (M.S., summa cum laude, 2023)
 - Accounting

Admissions

- Texas
- Texas State Courts
- U.S. District Court for the District of Colorado
- U.S. District Court for the Eastern, Northern, Southern and Western Districts of Texas
- U.S. Court of Appeals for the Second, Third, Fourth, and Fifth Circuits