



## MICHAEL K. LOWMAN

### PARTNER

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Michael Lowman has nearly 30 years of securities law experience. His practice focuses on counseling and representing domestic and global public companies, their officers and directors, and board committees. He has represented clients in matters involving a broad array of securities law issues, including domestic and international regulatory and internal investigations, 10A investigations, criminal parallel proceedings, SEC enforcement actions, civil litigation and securities law disclosure and compliance. Michael's experience covers an array of industries, including aviation, aerospace, automotive, defense contracting, construction, health insurance, technology, telecommunications, mining, solar, home health care, broker-dealer and investment management industries.

He has served as an expert witness on behalf of Canadian securities regulators on cross-border securities law investigations, guest-lectured law school classes on securities law topics, and written extensively on topics that include the FCPA, insider trading and SEC enforcement trends.

Michael's experience counseling companies in securities law compliance includes federal securities law disclosure requirements, insider trading, whistleblower anti-retaliation requirements, internal controls requirements and anti-corruption issues. He also aids clients with implementing and improving business ethics and compliance programs.

### BACKGROUND

Prior to joining Armstrong Teasdale, Michael served as partner at a boutique litigation law firm in Virginia. He previously was partner in the Washington, D.C., office of a law firm with international reach. Before entering private practice, Michael served as both as Senior Counsel and Assistant Chief Litigation Counsel with the SEC's Division of Enforcement. During this time, he served as primary trial counsel in a wide variety of civil and administrative enforcement actions, as well as investigated and tried complex financial fraud, insider trading, FCPA, broker-dealer and offering fraud cases. Moreover, Michael teamed with federal, state and foreign criminal law enforcement agencies in parallel criminal proceedings and cross-border securities law matters. For his outstanding performance, he received two Division Director Awards for his contributions to the Commission's enforcement program. He also served as a judicial clerk for the Hon. Howard S. Chasanow in the Court of Appeals of Maryland.

### SERVICES AND INDUSTRIES

Capital Markets  
Class Action Litigation  
Complex Commercial Litigation  
Debt Finance  
Governance and Compliance  
Internal Investigations and Regulatory Compliance  
Securities Regulation and Litigation  
White-Collar Criminal Defense and Government Investigations  
Financial Services and Banking

### ADMISSIONS

District of Columbia  
Maryland  
New York  
Virginia

## EDUCATION

- The American University (J.D., *summa cum laude*, 1992)
  - The American University Law Review, Senior Articles Editor
- State University of New York at Buffalo (B.A., *summa cum laude*, 1989)

## PROFESSIONAL ACTIVITIES

- District of Columbia Bar Association
  - Chair, Committee on Broker-Dealer Regulation and SEC Enforcement (2008-2011)
  - Chair, Committee on Corporate Counsel (2011-2013)

## ACCOLADES

- Washington, D.C., Super Lawyers®, Securities Litigation (2011-2020); Class Action Litigation (2014-2019)
- Legal 500, “Recommended” lawyer to handle complex commercial disputes (2018)

## EXPERIENCE

### **Dismissal of Case Seeking to Ban “Obscene” Book in Virginia**

Secured the dismissal of a Virginia state court case seeking to ban the sale of a client’s book. A Virginia Beach General Assembly Delegate brought the action against our client and one of its authors, filed under a decades-old statute and alleging that the book – a memoir, told in graphic novel form, of the author’s own journey of realizing their nonbinary and asexual identity – was “obscene.” Argued that the statute was unconstitutional both facially and as-applied, and that the petition failed to state a claim under Virginia law. The Court agreed and found that the book could not be considered “obscene” under state law, as well as that the statute was unconstitutional in violation of due process and the First Amendment.

### **Represented Mining Executive in Investigations**

Represented senior mining executive of international mining company in SEC and Australian Securities and Investment Commission investigations into alleged financial misstatements concerning impairment of acquired developmental mining asset in Mozambique.

### **Represented CEO in SEC Investigation**

Represented former chief executive of a public company concerning in SEC investigation arising out of a take-private transaction.

### **Represented Former Executive in SEC Insider Trading Investigation**

Represented former executive of an international pharmaceutical company in a SEC investigation into alleged insider trading in advance of joint venture project.

### **Conducted Internal Investigation for Global Manufacturer**

Conducted internal investigations on behalf of compliance department of global manufacturing company into potential accounting irregularities in automotive and communications divisions and interfaced with client's outside auditors.

**Conducted Internal Investigation, Ethics and Compliance Counseling for Public Company**

Conducted internal investigation on behalf of public technology company's audit committee and interfaced with company's external auditors. Also counseled company concerning Code of Ethics and compliance program policies.

**Represented Witness in SEC Insider Trading Investigation**

Represented witness in a SEC investigation concerning alleged insider trading arising out of briefing of U.S. Senators concerning COVID-19 pandemic.

**Represented Private Tech Company in Dispute with Lender**

Represented private technology company in potential dispute with its lender arising out of potential private equity investment.

**Conducted Internal Investigation for Mining Company**

Conducted internal investigation on behalf of a special committee of an international mining company arising out of a project in Latin America.

**Represented Public Vehicle Rental Company in SEC Investigation**

Represented public vehicle rental company in SEC investigation into alleged financial fraud arising out of financial restatement.

**Internal Investigation for Tech Company into Potential FCPA Violation**

Conducted internal investigation for international technology company into potential FCPA violation arising out of a business partner transaction in Mexico and interfaced with DOJ with findings.

**Represented Former Investment Executive in SEC Investigation**

Represented former executive of investment company in SEC investigation concerning alleged misleading disclosures concerning quantitative models underlying financial products marketed to investors.

**Internal Investigation for International Technology Company**

Conducted internal investigation for an international technology company concerning alleged fraudulent financial information provided by an acquired business.

**Represented Former Health Insurance CEO in Investigations, Shareholder Litigation**

Represented former chief executive officer of public health insurance company in parallel SEC and DOJ investigations into alleged financial misstatements arising out of reimbursement calculations that led to a financial restatement. Also represented the client in shareholder class and derivative action litigation in state and federal court.

**Represented Airline in Bribery Investigations**

Represented public airline company in parallel DOJ and SEC investigations into alleged commercial domestic bribery.

## **THOUGHT LEADERSHIP**

November 2, 2022

**The SEC New Officer Clawback Rule: What Should Be on Your Compliance and**

## **Compensation Radar**

September 15, 2022

**Confronting the “Digital Elephant in the Room”: Expansion of SEC Crypto Regulation Looms**

July 7, 2022

**SEC Underscores Use of Routine Confidentiality Agreements for Employees May Violate Whistleblower Protection Rules**

April 26, 2022

**Back in the Game: Recent SEC Settlement Makes Unprecedented Extension of Whistleblower Protection Rule into Realm of Data Security**

2007-2022

**Inside Information: Prevention of Abuse**

Bloomberg

2019-2021

**Document Productions in SEC Investigations**

SEC Compliance and Enforcement Answer Book

2011-2014

**The FCPA Books and Records and Internal Controls Provisions**

Practicing Under the U.S. Anti-Corruption Laws

2013-2017

**The FCPA Business Guide**

2010

**Inside the Minds: SEC Compliance Best Practices – Leading Lawyers on Working with the SEC, Structuring Effective Compliance Programs, and Evaluating Securities Developments**

August 2009

**Founding Partners: Decision Shows Limits of SEC’s Power Over Relief Defendants**

Law.com

Winter 2009

**Insider Trading Compliance Programs in SEC Crosshairs**

ABA Law Trends & News Practice Area Newsletter

July/August 2008

**Insider Trading Compliance Programs in SEC Crosshairs**

ABA Business Law Today

April 2008

**SEC’s Warning Shot on Insider Trading Compliance**

Securities Law 360

July 1994

**Attorney-Client Privilege: New Chinks in the Armor**

New York L.J.