



→ Joshua D. N. Hess

Partner

Four Embarcadero Center
Seventeenth Floor
San Francisco, CA 94111

T: +1.415.774.2945

jdhess@sheppardmullin.com

Joshua Hess is a first-chair trial lawyer and a partner in the Business Trial Practice Group in the firm's San Francisco office.

Areas of Practice

Joshua focuses his practice on securities litigation and antitrust matters, with a particular emphasis on the defense of asset managers in class action litigation, white collar and shareholder litigation, internal investigations, and civil and criminal price-fixing cases. He frequently defends companies, boards and individuals in corporate governance matters and litigations in Delaware courts and nationwide.

Joshua has been regularly recognized by *The Legal 500 US* as a recommended lawyer for "Securities Litigation" and "Dispute Resolution: M&A Litigation Defense." He has also been recognized by Euromoney Legal Media Group's *Expert Guides* as a "Rising Star" in Litigation. Joshua was also recognized with the *Financial Times*' Legal Innovation Award for his "standout" defense of Schwab Investments.

Joshua also frequently represents veterans pro bono in appeals of denial of benefits from the Department of Veterans Affairs before the U.S. Court of Appeals for Veterans Claims. In addition, he was awarded the San Francisco Bar Association's "Outstanding Volunteer in Public Service" Award.

Honors

Recommended Lawyer - Securities Litigation, *The Legal 500*

Recommended Lawyer - Dispute Resolution: M&A Litigation Defense, *The Legal 500*

"Rising Star" in Litigation, *Euromoney Legal Media Group's Expert Guides*

Experience

- Successfully secured dismissal with prejudice of a complaint against one of the largest mutual fund complexes asserting breach of contract and fiduciary breach claims premised on the fund's purported violation of an investment limit on securities related to "emerging markets."
- Defended the largest bond fund manager in class-action market manipulation cases regarding Treasury futures.
- Successfully secured dismissal of class action complaint against a mutual fund complex on pathbreaking SLUSA preclusion defense, which was affirmed by the Ninth Circuit. This victory was recognized with the

highest award in the *Financial Times's* Legal Innovation Awards.

- Successfully represented a blockchain-focused venture fund in joint DOJ/SEC investigation into token-based investments.
- Successfully defended a blockchain-focused venture fund in breach of duty/misrepresentation litigation brought by one of its principal limited partners.
- Successfully represented large cryptocurrency wallet provider in invoking material adverse condition clause in potential merger with custodial service provider.
- Obtained a directed verdict at trial on all counts for a large gaming peripherals maker in shareholder litigation in Nevada arising from an acquisition, which included successfully arguing the preeminent decision on shareholder standing before the Nevada Supreme Court.
- Defended a closed-end energy infrastructure fund and its advisor in class action litigation in Delaware Chancery Court in wake of its collapse in energy market crisis in March 2020.
- Successfully represented the nation's second-largest grocery chain in state and federal challenges to its merger with a competitor, as well as an appraisal proceeding in Delaware Chancery Court.
- Won a trial verdict in favor of a business-development corporation in a merger challenge brought in Delaware Chancery Court.
- Successfully defended the independent directors of a large investment bank in myriad litigations that arose in the wake of the bank's collapse, the largest bankruptcy in U.S. history.
- Successfully defeated a challenge to John McCain's appearance on the California ballot as a candidate for President in 2008 on the grounds he was not a "natural born citizen" of the United States.

Articles

Corporate & Securities Law Blog Posts

- "California Court of Appeal Holds That Derivative Litigation Settlement Procedural Rules Apply Even In Intra-Shareholder Suits in Closely Held Companies," July 3, 2025

Speaking Engagements

- "Mutual Fund Litigation and Enforcement Update," Mutual Fund Directors Forum, November 17, 2020

Memberships

Antitrust, Litigation and International Sections, American Bar Association (ABA)

Practices

Litigation

Securities Litigation

Industries

Telecom

Education

J.D., Georgetown University Law Center, *cum laude*, Philip Hart/Ralph J. Gilbert Scholar, Managing Editor of the *American Criminal Law Review*

B.A., Columbia University *cum laude*, Surdna Foundation Scholar

Admissions

California

District of Columbia