Brian Richman

Partner

brichman@gibsondunn.com
T: +1 214.698.3466
Dallas



Brian Richman is a partner in the Dallas office of Gibson Dunn who represents clients in high-stakes regulatory, constitutional, and emergency litigation nationwide. He is regularly engaged when companies face imminent regulatory action, compressed compliance deadlines, or enforcement initiatives that threaten core business models. His practice centers on challenges to federal and state agency action, including major rulemakings, enforcement campaigns, and complex appeals. He is a member of the firm's Appellate and Constitutional Law and Administrative Law and Regulatory Practice Groups.

Brian is frequently brought in at the outset of major rulemakings and enforcement actions, when swift litigation strategy is critical to preventing immediate compliance burdens, market disruption, or cascading enforcement risk. He has played a leading role in some of the most consequential regulatory cases in recent years.

Brian helped dismantle the Securities and Exchange Commission's multi-year enforcement campaign advancing a novel "dealer" theory—under which the agency sought to treat a broad range of market participants as unregistered securities dealers—by coordinating and litigating parallel district-court, appellate, and rulemaking challenges nationwide. Following sustained litigation, the SEC voluntarily dismissed all remaining claims, resulting in the dismissal of disgorgement demands seeking approximately $500 million.

Brian has also been at the forefront of challenges to sweeping regulatory mandates. He helped deliver what the *Financial Times* described as a "major defeat" to the SEC in litigation challenging regulations affecting the private funds industry, and he currently represents clients in challenges to one of the SEC's "biggest overhauls of U.S. corporate reporting in years" (*Politico*). In separate litigation, Brian played a central role in securing emergency appellate relief enjoining enforcement of California's climate-disclosure laws pending appeal, averting immediate and irreversible compliance obligations for thousands of companies while the litigation proceeds. Collectively, Brian's matters have resulted in the vacatur or suspension of regulations estimated to impose more than $5 billion in annual compliance costs. His work has earned three-time recognition as an *AmLaw Litigation Daily* "Litigator of the Week" Runner-Up.

In addition to public-enforcement and rulemaking challenges, Brian has achieved significant appellate victories curtailing private regulatory litigation. He argued before the Ninth Circuit in *Social Life Network, Inc. v. LGH Investments LLC*, 2023 WL 3641791 (9th Cir. May 25, 2023), and authored the briefing in *Xeriant, Inc. v. Auctus Fund, LLC*, 141 F.4th 405 (2d Cir. 2025), resulting in decisions that sharply limited the availability of private actions premised on alleged unregistered-dealer activity and narrowed a category of claims that had proliferated in the wake of the SEC's enforcement efforts.

Brian regularly represents clients in complex appeals and high-stakes trial-court proceedings, including emergency motions for stays, injunctions, and extraordinary writs,

Capabilities

Appellate and Constitutional Law
Administrative Law and Regulatory Practice
Crisis Management
Higher Education
State Attorneys General

Credentials

Education

Yale University - 2016 Juris Doctor
Cornell University - 2011 Bachelor of Science

Admissions

New York Bar
District of Columbia Bar
Texas Bar

Clerkships

US Court of Appeals, DC Circuit, Hon. Stephen F. Williams, 2018 - 2019

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in federal and state courts nationwide. He has presented oral argument before the U.S. Courts of Appeals for the Ninth and Eleventh Circuits and has briefed matters across the country. His experience spans administrative law, securities regulation, constitutional challenges, employment and commercial litigation, and class-action defense.

Clients turn to Brian when regulators or state actors advance novel, aggressive legal theories that threaten to reshape markets, impose sweeping compliance mandates, or upend settled business models—and when stopping those actions quickly is critical.

Representative Matters

- *National Association of Private Fund Managers v. SEC*, 103 F.4th 1097 (5th Cir. 2024) – Secured a unanimous Fifth Circuit decision vacating the SEC's private fund advisers rule. The court held that the agency "exceeded its statutory authority" and rejected its justifications as "pretextual." The decision was described as a "significant setback" for the regulator (*Bloomberg*) and one that "could set the stage for other legal challenges" (*The New York Times*).
- *National Association of Private Fund Managers v. SEC*, 2024 WL 4858589 (N.D. Tex. 2024) – Obtained vacatur of the SEC's "dealer" rule, delivering what *Reuters* called the "latest blow" to prominent SEC regulations. The court adopted Gibson Dunn's argument that the agency unlawfully sought "to dramatically … expand the definition of dealer" to reach major market participants.
- *People v. Amazon.com, Inc.*, 169 N.Y.S.3d 27 (N.Y. App. Div. 2022) – Achieved a unanimous reversal in New York's Appellate Division dismissing all claims brought by the New York Attorney General concerning COVID-19 workplace-safety practices.
- *In re Electronic Security Association*, No. 24-60570 (5th Cir. 2024) – Secured the extraordinary remedy of mandamus, compelling the Federal Trade Commission to comply with the federal lottery statute in litigation challenging the agency's "click-to-cancel" rule.

Before joining Gibson Dunn, Brian clerked for Judge Stephen F. Williams of the U.S. Court of Appeals for the District of Columbia Circuit. He also served as a securities compliance officer at Goldman Sachs, advising on regulatory matters involving the SEC, CFTC, FERC, FINRA, and the Federal Reserve.

Brian serves on the Board of Advisors of the New Civil Liberties Alliance, a nonpartisan civil-rights organization focused on constitutional and administrative law.

Brian earned his J.D. from Yale Law School, where he was a lead editor of the *Yale Journal on Regulation*. He received his B.S., with honors, from Cornell University in Policy Analysis and Management, and was a visiting student in economics and politics at the University of Oxford (Lady Margaret Hall).

Brian is admitted to practice in Texas, New York, and the District of Columbia, and before the U.S. Courts of Appeals for the Second, Fifth, Eighth, Ninth, Eleventh, and D.C. Circuits, as well as the U.S. District Courts for the Southern and Eastern Districts of New York, the Northern District of Texas, and the District of Columbia.

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