

## Charles M. Waters

Shareholder | Boston, MA

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Charles is an experienced trial attorney. For 28 years, he has handled business and financial disputes, and represented companies, individuals, trusts and estates. He has successfully tried many multi-million dollar cases in Massachusetts state and federal courts, and arbitration proceedings, including several “Top Ten Trial Awards” in Massachusetts. He has also successfully briefed and argued cases before the Massachusetts Supreme Judicial Court and Appeals Court. Prestigious *Chambers USA* has previously recognized Charles as a top commercial litigator in Boston, and *Law and Politics Magazine* has named Charles a “New England Super Lawyer” in the area of business litigation since 2005. He chairs Sheehan Phinney’s Business Litigation Group in Boston.

Charles represents businesses in various industries for their litigation needs. Many of his clients are in the financial industry. He represents private investment funds, general partners and limited partners in actions involving fiduciary duties and contractual obligations, among others. He also represents angel investors and others who invest through financial advisors or registered investment advisors for disputes involving misrepresentations and breaches of fiduciary duty and contract. In a recent trial in which he was lead counsel in Boston’s Business Litigation Session concerning financial investments, Charles won a \$1.9 million jury verdict in which the court also awarded over \$700,000 in attorney’s fees based upon its finding that the “experience, reputation, and ability of the [Sheehan Phinney attorneys] who tried the case...are top-drawer.”

Charles also represents clients pertaining to shareholder and corporate governance disputes. In this regard, he recently prevailed in the Massachusetts Supreme Judicial Court (*Koshy v. Sachdev*, 477 Mass. 759 (2017)) in a precedent-setting case involving a corporate deadlock in the operations and governance of a Massachusetts software company. Additionally, he routinely represents shareholders in “freeze-out” circumstances, and other instances involving breaches of fiduciary duties, including a recent case in which he obtained a \$5.25 million settlement for a minority shareholder of an independent insurance broker firm in Boston.

Charles handles many matters for his technology and bio-technology clients. Those cases have included corporate governance issues, investor disputes, employment matters, and disputes with third-parties involving unlawful competition practices, trade secrets, and non-competition agreements, among others. In February 2023, Charles’ client, a Boston technology company, obtained a favorable resolution involving a \$10 million investor dispute against a California investment fund.

Charles also represents companies in the real estate industry. He represents real estate developers for all litigations needs, whether the dispute arises in

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the context of the ownership entities or realty transactions, against municipalities relating to zoning and permitting, or construction, tenant and employment issues involved in the operations of their business. For example, Charles handled a matter in which he prevailed on behalf of a real estate developer against another developer who made a \$40 million claim alleging that a *de facto* partnership arose between them in the manner they interacted during the purchase and redevelopment of the NECCO Building in Kendall Square (*DSF Investors LLC v. The Lyme Timber Company, Inc. et al.*, 67 Mass. App. Ct. 110 (2006)).

Charles also handles disputes involving trusts, wills, and estates in various contexts. For example, he defeated an \$8 million claim seeking to “pierce” several of his clients’ trusts (*In re: Raymond*, 2015 WL 1810961 (BK.D. Mass., Apr. 17, 2015)) and recover their assets for the benefit of certain creditors. Additionally, he represents parties in high-stakes will contests, including his representation of a prominent New England liberal arts college pertaining to the multi-million dollar charitable subscription made to the school by an alumnus, and which resulted in the distribution of a \$7 million subscription to the college in a settlement. Charles also frequently represents parties challenging various accountings in Probate Court. For example, he prevailed in a highly-publicized trial reported nationally in *The National Law Journal* by successfully challenging the accounting involved in a \$5 million guardianship estate (*In Re: Kenneth E. Simon*, 985 N.E.2d 412 (Mass. App. Ct. 2013)). He also won at the Massachusetts Supreme Judicial Court in a case of first impression concerning the use of the anti-SLAPP statute in the context of an objection to an accounting in a guardianship action (*In re: William C. Hamm*, 487 Mass. 394 (2021)). *Prevailing at the SJC led to a \$3.5 million settlement on behalf of his client.*

Charles is also lead counsel in a high-profile matter currently on appeal and that is garnering both local and national attention, including as reported in *Time Magazine* (A Charter School’s Racial Controversy Reveals the Battle for America’s Classrooms), in which he represents a Massachusetts charter school against the Massachusetts Department of Secondary and Elementary Education. The matter involves precedent-setting issues concerning the Massachusetts Charter School Act, freedom of speech, and procedural due process in the context of educational rights.

## Key Cases

- Represented Official Committee of Unsecured Creditors in the involuntary bankruptcy case of New England Confectionery Company (NECCO) that resulted in distribution of nearly \$7.4 million to trade creditors in 2021.
- Obtained a \$2 million settlement for a client objecting to the accounting filed by fiduciaries in a Probate Court action for various breaches of fiduciary duty.
- Won a \$700,000 settlement behalf of a client against a Registered Investment Advisor.



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- Prevailed in the Massachusetts Supreme Judicial Court in a precedent-setting case interpreting for the first time the Massachusetts Corporate Dissolution Statute (G.L. c. 156D § 14.30) (a/k/a the "Deadlock Statute") (*Koshy v. Sachdev*, 477 Mass. 759 (2017)). Read the *Massachusetts Lawyers Weekly* article, "Shareholder's Bid to Dissolve Co. Can Proceed."
- Lead trial counsel in obtaining a final judgment of \$1.9 million after a two week jury trial in the Business Litigation Session in Boston, Massachusetts against Nationwide Securities, LLC (a broker-dealer) and its employee for committing unfair and deceptive business practices in violation of Massachusetts Consumer Protection Statute (G.L. c. 93A) in which the trial court (Billings, J.) found, in awarding over \$700,000 in attorney's fees, that the "experience, reputation, and ability of the [Sheehan Phinney attorneys] who tried the case. . .are top-drawer."
- Won arbitration award in a June 2017 American Arbitration Association hearing in Boston representing a former general partner of a Boston private equity firm for monies owed to him pursuant to his interest in a limited partnership investment fund.
- Negotiated a \$1.45 million settlement in February 2018 for client who was defrauded by registered representative and national broker-dealer.
- Prevailed in a week-long JAMS arbitration hearing for \$1.2 million representing founder of venture capital firm in a dispute concerning the breach of the covenant of good faith and fair dealing regarding his separation agreement.
- Represented the founder and minority shareholder of a Boston-based independent brokerage firm for breach of fiduciary duty claims against the company and majority shareholder that resulted in a settlement of \$5.25 million for the client in July 2015.
- Won dismissal of multi-million dollar claims brought by Bankruptcy Trustee seeking to hold clients responsible for debtor's liabilities pursuant to theories of alter ego and reverse veil-piercing (*In re: Raymond*, 2015 WL 1810961 (BK.D. Mass., Apr. 17, 2015)).
- Successfully opposed multiple summary judgment motions that led to settlement valued at \$1.8 million in a case involving complex claims of fraud, civil conspiracy, breach of fiduciary duty and G.L. c. 93 against a Boston-based private money lender, national life insurance company and its agent, a mortgage broker and law firm.
- Represented a Boston-based drug testing laboratory in obtaining a critical preliminary injunction order against one of its competitors enjoining it from continuing its unlawful bribe and kickback scheme.
- As featured in *Massachusetts Lawyers Weekly*, won a Massachusetts Supreme Judicial Court decision (*Passatempo v. McMenimen et als.*, 461 Mass. 279(2012)) in which the SJC affirmed client's multi-million dollar trial award against a life insurance agent and, in a matter of first impression, reversed the dismissal of the life insurance company.

## Practice Areas

- Business Litigation
- Appellate Litigation
- Electronic Discovery

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## Admissions

- Commonwealth of Massachusetts
- U.S. District Court for the District of Massachusetts
- Boston Bar Association
- Massachusetts Bar Associations
- Admitted pro hac vice in various states around the country

## Education

- J.D., Suffolk University Law School
- B.A., Boston College

## Civic Involvement (Past and Present)

- Trustee and Chairman, Affordable Housing Trust
- Member, Conservation Commission
- Alumni Fund Committee, Class Agent, and Reunion Committee, St. John's Preparatory School
- Mentor, Citizen School Mock Trial Program
- Mentor, Citizen School 8th Grade Academy
- Mentor, Boston Bar Association's Law Day Lawyers in the Classroom
- Boston Bar Association, Massachusetts Bar Association and MCLE as a panelist to speak on topics involving business litigation and trial advocacy
- Member, Business Law Section Council, Massachusetts Bar Association
- Represent attorneys *pro bono* before the Board of Bar Overseers

## Awards

- 2024 Go To Lawyer for Business Litigation, *Massachusetts Lawyers Weekly*
- Chambers USA, Commercial Litigation
- Massachusetts Super Lawyer®, Business Litigation
- Multiple *Massachusetts Lawyers Weekly* Top Ten Verdict Awards in Massachusetts
- Authored chapters in Lexis Nexis' Massachusetts Pretrial Practice Guide

## Publications

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- SJC Continues to Strengthen Successor Liability Theory in the Name of Equity