
Regulatory Investigations

The Securities Enforcement Defense Group represents clients in government investigations and actions brought by the Securities and Exchange Commission, the Department of Justice, State regulators and Attorneys General, FINRA, the PCAOB, and agencies overseas. The Group's extensive capital markets and public company experience is invaluable to clients in an environment where the number, scope, and severity of government investigations and actions is expanding. Our experience in defending securities enforcement actions encompasses a broad spectrum of subjects, including:

- insider trading and tipping
- financial statement reporting and Foreign Corrupt Practices Act violations by public companies
- disclosure obligations of public companies in registration statements, proxy statements, press releases, and communications with analysts
- accountant and auditor liability
- disclosures and conflicts of interest involving investment advisers
- research practices by market professionals
- failure to supervise
- registration violations by issuers of securities, broker-dealers or investment advisers
- breach of fiduciary duty
- improper exercise of discretionary authority
- foreign regulatory matters

While many attorneys defend government investigations in an adversarial manner, as they would any civil litigation matter, we know that such an approach may be counter-productive in the regulatory context. We generally favor an initial approach of cooperation and negotiation with the investigating agency, but we also have the experience to know when a different approach is more appropriate. Our goal in defending any investigation is to avoid any public proceedings, and the Group is frequently successful in helping our clients avoid charges altogether. We also seek to minimize or avoid the collateral consequences of enforcement actions, such as the disclosure obligations of company insiders and market professionals as well as the risk of private claims for damages based on government proceedings that may be brought by shareholders, investors, clients and others.

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