

# Securities Enforcement and Regulation Practice

## Uniquely Positioned to Maximize Efficiency and Success



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### Expansive Experience and Seasoned Expertise

With more than 70 lawyers, King & Spalding's Securities Enforcement and Regulation group advises some of the world's leading financial institutions, public companies, audit firms, investment companies and advisers, pension funds, and senior executives in all aspects of securities law enforcement. In 2016, we continued to attract new top talent in SEC enforcement, affirming our status as a powerhouse and a bona fide destination practice for these matters.

### Collaborative Strength in Government Investigations

Our team of former SEC and DOJ officials, former federal and state prosecutors, and seasoned SEC enforcement practitioners has decades of experience handling domestic and cross-border matters spanning the breadth of the securities laws and regulations, and expansive experience with government regulators. Our attorneys regularly handle government investigations relating to the accuracy of financial reporting and disclosures, the reasonableness and sufficiency of accounting and internal controls, financial and accounting fraud, allegations of insider trading, compliance with the anti-corruption laws, market manipulation, valuation, fee issues, conflicts of interest, and other violations of regulations applicable to broker-dealers, investment advisers and credit rating agencies. Our lawyers have appeared before the SEC in every one of its 12 offices, and have represented clients in matters conducted in all of the SEC's specialized enforcement units.

We frequently represent clients facing investigations conducted by the SEC, DOJ, Commodity Futures Trading Commission, Financial Industry Regulatory Authority, Public Company Accounting Oversight Board, the United Kingdom Financial Conduct Authority, and numerous other enforcement and regulatory entities at federal, state, and international levels. With the breadth and diversity of experience on our team, we can staff client matters with attorneys who possess specialized expertise and first-hand knowledge of the particular regulators leading an investigation. Our representations in the context of government investigations often remain non-public due to successful resolution without any action against our clients.

### Prowess in Cutting Edge Regulatory Matters in Internal Investigations

We regularly conduct internal investigations for public corporations, corporate boards of directors and special committees, financial institutions, and pension funds. In 2016 alone, we have handled internal investigations involving whistleblower retaliation; accounting issues resulting in restatement; Regulation FD issues; the Foreign Corrupt Practices Act; and disclosure issues including non-GAAP metrics, business practices, and new products.

Recognized in *Chambers*, *Legal 500*, *Benchmark Litigation*, *Global Investigations Review* "GIR 30," *BTI Consulting* "Brand Elite 28," *U.S. News & World Report*, *Law360* "10 Mightiest Securities and White Collar Practices," and *AmLaw*.

Co-Heads Dixie Johnson and Carmen Lawrence were named to the Elite List of Top 40 SEC Enforcement Defense Lawyers by *Securities Docket*, and Top 250 Women in Litigation by *Benchmark Litigation*.



Dixie Johnson  
named “Lawyer  
of the Year” in  
2016 for Securities  
Regulation and  
2014-2016  
for Corporate  
Compliance.

As the SEC’s recent stated core areas of concern include whistleblowers, issuer reporting, and private equity fund advisors, we remain the premier source to handle emerging regulatory matters. We assist our clients in developing a comprehensive and cost-effective strategy to assess the allegations or concerns and help our clients in developing an action plan to effectively address any potential misconduct or regulatory consequences that may have been identified during the course of our work.

### Avoiding Collateral Consequences or Future Issues

The current political environment mandates that our clients not only do business in a matter fully compliant with the law, but that they further that goal through a culture of compliance. Our team frequently advises our clients on governance, “Tone at the Top,” collateral consequences, due diligence, and compliance issues outside of the context of a government or internal investigation. Using our extensive experience and the dozens of years team members have spent understanding these issues from the regulators’ perspective, we assist our clients to proactively design, implement and monitor policies, procedures, and systems that incorporate industry best practices, remain up-to-date with the latest regulatory developments and guidance, and strive towards minimizing the risk of a future regulatory investigation or inquiry. Our proactive approach allows us to identify potential issues before they become problems, enabling us to limit potential penalties and avoid investigations.

### Recent Representative Clients

- The Audit Committee of a public company in an internal investigation and related communication and cooperation with the SEC and the Southern District of New York into more than twenty separate allegations of misconduct relating to accounting fraud and whistleblower retaliation.
- A major multinational corporation in connection with an FCPA investigation into the company’s operations overseas in multiple jurisdictions. K&S is also coordinating the response to multiple subpoenas and inquiries from the SEC and the U.S. Department of Justice.
- A major U.S. law firm and several of its partners and employees in connection with an SEC investigation concerning the activities of the firm’s former client, an asset manager.
- The Special Committee of the Board of an oil services company in an internal investigation and related communication with the SEC regarding product disclosure and misstatement.
- The Audit Committee of a Fortune 250 Company in a confidential internal investigation involving revenue recognition issues relating to sales transactions.
- A biotech company in connection with an SEC investigation and related class and derivatives actions concerning the company’s use of media relations firms in connection with stories about the company posted on the internet, and concerning sales of the company’s securities by corporate insiders.
- A global bank in parallel DOJ and SEC investigations concerning Regulation FD, the adequacy of public disclosures made by executives around the time of the 2008 Financial Crisis, and loan loss reserves for the bank’s residential mortgage portfolio.
- A Fortune 100 energy company in connection with an SEC investigation concerning asset impairment.
- Individual directors, officers, lawyers, auditors, accountants, bankers, portfolio managers, and analysts in a variety of SEC and other investigations concerning their activities relating to the federal securities laws, including disclosure, accounting, internal controls, securities trading, compliance procedures, customer protection, FCPA, FCA, valuation, fees, registration, conflicts of interest, ethics, and suitability.

#### Contacts

Dixie Johnson  
+1 202 626 8984  
[djohnson@kslaw.com](mailto:djohnson@kslaw.com)

Carmen Lawrence  
+1 212 556 2193  
[clawrence@kslaw.com](mailto:clawrence@kslaw.com)