

# Securities Enforcement and Regulation

Helping Clients Succeed in a Challenging Regulatory Environment



## IN-DEPTH AND WIDE-RANGING EXPERIENCE

King & Spalding's Securities Enforcement and Regulation practice advises some of the world's leading financial institutions, public companies, boards of directors, audit committees and firms, investment companies and advisers, private equity, hedge and pension funds, credit rating agencies, law firms, directors, officers and senior executives in all aspects of securities law enforcement.

The team includes the only person to have served as both the SEC Director of Enforcement and General Counsel, as well as a former SEC Regional Director of the Northeast Regional office, an Associate Director of Enforcement, and two Assistant Directors of Enforcement. In addition, the practice includes numerous U.S. Attorneys and Assistant U.S. Attorneys; and supervisors from multiple U.S. Attorneys' Offices, including both the Southern and Eastern Districts of New York; the FINRA Senior Vice President and Deputy Enforcement Chief; the Chief Counsel in the Regulatory Action Division at the Bank of England; and the Executive Director of the UK's Financial Reporting Council.

Our team also boasts talented and experienced counsel and associates who focus on government and internal investigations. Together, we have decades of experience, on both sides of the table, handling domestic and cross-border matters spanning the breadth of the securities laws and regulations. We routinely and successfully represent clients facing investigations conducted by the SEC, DOJ, CFTC, FINRA, PCAOB, the United Kingdom Financial Conduct Authority ("FCA") and numerous other enforcement and regulatory entities at federal, state and international levels. Our representations often remain non-public due to successful resolution without any action against our clients.

## GOVERNMENT INVESTIGATIONS

We represent clients in investigations involving all areas of the securities and commodities laws, as well as enforcement proceedings brought by civil and criminal authorities and self-regulatory organizations. We have the experience to guide you through the investigatory process, the credibility to advocate effectively for you before the enforcement authorities, and the judgment to help you achieve the best possible outcome. When a satisfactory resolution cannot be achieved, we have a successful track record of litigating against, and defeating, the government, self-regulatory organizations, and private plaintiffs.

*Securities Docket*  
"Enforcement 40"



*"Firm of the Year"*



## INTERNAL INVESTIGATIONS

We regularly conduct internal investigations for public companies, corporate boards of directors, audit and special committees, financial institutions, and private funds. We work with our clients to understand their business and develop appropriately scoped investigative plans. We conduct investigations in a thorough but cost-effective manner. We help our clients develop action plans to address and remediate any potential misconduct identified by an investigation. We are counselors, not just legal advisers or litigators, who appreciate the impact internal and government investigations can have on your business or career.

## COMPLIANCE COUNSELING

We counsel clients on complying with the law and, beyond that, proactively building a culture of compliance that today's regulatory environment demands. Our team frequently advises our clients on governance, "Tone at the Top," whistleblower programs, collateral consequences of regulatory actions, due diligence, compliance issues, and best practices outside the context of a government or internal investigation. Our proactive approach allows us to identify potential issues for our clients before they become problems, enabling us to avoid investigations or minimize the consequences of an investigation.

## REPRESENTATIVE MATTERS

We have experience representing clients across a wide range of matters, including corporate accounting and disclosure, FCPA, commodities and futures, and auditing and professional liability. The following are a selection of representative matters:

- The audit committee of a public company in an internal investigation and related government investigations into more than 20 separate allegations of misconduct relating to accounting fraud and whistleblower retaliation
- A major multinational corporation in an FCPA investigation into the company's operations overseas in multiple jurisdictions, including the response to multiple subpoenas and inquiries from the SEC and DOJ
- A Big Four accounting firm in investigations and litigation stemming from anticorruption investigations by U.S. and foreign authorities
- One of the world's largest banks in a DOJ investigation pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA")
- A major international financial institution in a CFTC investigation concerning credit default swaps
- A major broker-dealer in inquiries by the SEC and FINRA concerning compliance with customer protection and market access rules
- An SEC-registered credit rating agency in connection with industry-wide investigations being conducted by the SEC and the NY attorney general
- A former CEO of one of the world's largest software companies in an SEC enforcement action involving a restatement of revenue and alleged insider trading

*"Speak to a King & Spalding investigations partner in the US and almost without exception you'll find that they'll have previously worked in government, either at federal prosecutors' offices renowned for white-collar work, or at the DOJ and the SEC in Washington, DC."*



*"They just have an ability to read the government and see what is important."*

Chambers

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## CONTACTS

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