

# Securities Enforcement and Litigation

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U.S. Securities and Exchange Commission (SEC) enforcement investigations affect a wide range of individuals and entities in a diverse set of industries. More than ever, SEC investigations are fueled by the enhanced incentives for whistleblowers to report violations directly to the government. The SEC's push to regulate Environmental, Social and Governance (ESG) issues, cryptocurrencies and digital assets, and focus on cybersecurity demonstrate why companies and their boards, as well as their officers, directors, and professional advisers need counsel who understand the SEC enforcement process. From responding to a subpoena for documents, to representing clients in SEC testimony, to handling SEC whistleblower matters and conducting internal investigations, to defending clients in court and SEC Administrative proceedings, Wiley's experienced SEC practitioners have the tools necessary to successfully represent our clients' interests before the SEC and other financial regulators. Often working with our other industry-leading practice groups, such as the Government Contracts, Election Law & Government Ethics, Food & Drug Law, International Trade, National Security, and Telecom, Media & Technology practices, we assist clients across all industries in responding to inquiries from the SEC, the U.S. Commodity Futures Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA), and the Public Company Accounting Oversight Board (PCAOB) and help them avoid unnecessary and costly escalation of those investigations.

Our White Collar Group has members who served as attorneys at the SEC Enforcement Division and in leadership roles in the U.S. Department of Justice (DOJ) Securities and Financial Fraud Unit, and are uniquely attuned to the difficulties individuals and entities face in financial regulatory investigations. In addition, the Group has former Assistant United States Attorneys, DOJ money laundering and asset forfeiture specialists, and other former Executive branch lawyers with years of experience navigating and defending parallel actions. As seasoned litigators in both the public and private sector, Wiley's White Collar Group is prepared to defend and win against any SEC or DOJ securities enforcement actions.

Our attorneys have substantive experience defending both government and private plaintiff securities cases, including the following:

- Advising a public company on ESG sustainability reporting practices.
- Convincing SEC not to move forward with insider trading case against client, who received a Wells Notice prior to retaining firm.
- Representing executives in large scale accounting fraud investigations by DOJ and SEC.

- Representing individuals in SEC insider trading investigation related to oil and gas industry.
- Successfully obtaining dismissal of plaintiff's action related to insider trading allegations against U.S. Senator.
- Representing a pool of employees in SEC insider trading investigation relating to data breach.
- Advising an insurance industry executive on securities class action allegations against her and her company.
- Obtaining a declination in DOJ insider trading investigation related to public company merger.
- Representing a law firm in parallel SEC and DOJ municipal bond investigations.
- Representing an individual in an SEC EB-5 investigation.
- Defending a communications provider in parallel investigations by the SEC, DOJ, and Federal Communications Commission.
- Representing a senior executive of a generic pharmaceutical company in connection with allegations of fraud and insider trading raised by the SEC, DOJ, U.S. Food and Drug Administration (FDA), and securities class action suits.
- Representing the audit committee of a public hospital in an internal investigation and 10A audit.
- Defending the CFO of a consulting company in parallel SEC and DOJ investigations regarding misstatement of quarterly earnings and sales data.

In our former government positions, we have handled additional cases involving insider trading, securities fraud, accounting fraud, political intelligence, Investment Advisers Act fraud, and rate fixing. Some representative matters include the following:

- Investigated and prosecuted a FDA chemist for insider trading on non-public new drug approval information.
- Investigated employees of two different Big Four accounting firms for their roles in separate insider trading rings profiting from trading on client information about pending M&A deals.
- Investigated and prosecuted attorneys representing oil and gas, construction, beverage, and medical device companies for their roles in securities fraud and market manipulation cases, resulting in convictions after jury trials.
- Investigated and prosecuted CEOs and CFOs of public companies for securities fraud, books and records violations, and false statements to auditors and to the SEC.
- Investigated and prosecuted officers of large, publicly traded automotive company for false statements to auditors and causing the filing of false financial statements.
- Investigated broker-dealers, attorneys, congressional and Executive branch employees, and consultants for their roles in the sale of information by political intelligence firms.
- Investigated and prosecuted an investment adviser, resulting in conviction after jury trial.