

SECURITIES ENFORCEMENT AND REGULATORY COUNSELING PRACTICE



McGuireWoods is a national leader in securities enforcement defense and broker-dealer and investment adviser regulatory counseling. With a team anchored by former SEC and FINRA attorneys from enforcement and trading and markets, as well as prominent federal prosecutors, we manage complex securities investigations at every stage – from informal inquiries and routine exams through investigations, litigation and appeals – all while staying at the forefront of the ever-developing issues confronting the securities industry. Our combined leading enforcement and regulatory counseling practices showcases our in-depth knowledge of the evolving regulatory framework, different client business models, and internal workings of regulators. Our decades of experience practicing before various government agencies enables our team to provide clients innovative and pragmatic counsel when advising on enforcement and regulatory issues, when the government comes calling, or when faced with a corporate crisis.

Our Securities Enforcement and Regulatory Counseling Practice includes members of our elite Government Investigations and White Collar Litigation Department, which has been recognized twice as a Law360 Group of the Year, and our nationally-recognized Financial Services Litigation and Complex Commercial Litigation Departments. Our extensive and diverse platform allows us to help our clients on a range of related areas, including, leveraging the deep experience of the Firm's Securities and Capital Markets, Corporate and Private Equity, Public Finance, Tax and Employee Benefits, and Labor and Employment Departments to counsel clients on the full spectrum of regulatory, compliance, and business issues, including those arising from a government examination, investigation, and litigation. By working collaboratively, we ensure our clients receive well-tailored advice from leading legal experts in the industry as well as a comprehensive defense team to handle the many complex issues presented in government inquiries.

Our attorneys have extensive experience representing corporate clients as well as broker-dealers and investment advisers in matters before the DOJ, SEC, FINRA and state securities regulators and attorneys general including responding to examinations, investigations, enforcement proceedings and litigation. We have strong relationships with key industry trade associations and frequently collaborate with them on industry-wide issues impacting our clients.

ABOUT OUR TEAM

Our team includes:

- **Former attorneys from the SEC's Trial Unit, Office of General Counsel, and Divisions of Enforcement and Trading and Markets**
- **Former Deputy Attorney General of the United States**
- **Former U.S. Attorney and Assistant U.S. Attorneys**
- **Former senior officers from FINRA's Enforcement Department, Market Regulation, and Member Regulation**
- **Former trial attorney in the CFTC's Division of Enforcement**
- **Former in-house counsel at the world's leading financial institutions**
- **Former State Attorneys General and Assistant Attorneys General**

REPRESENTATIVE EXPERIENCE

- Financial Reporting, Disclosures, and Internal Controls
- Accounting and Financial Fraud
- Auditor Independence
- Anti-Bribery and Anti-Corruption
- Anti-Money Laundering
- Institutional Banking, Trading and Research
- Market Structure and Electronic Trading
- Market Conduct and the Anti-Manipulation Provisions
- Municipal Securities Underwriting, Sales, and Trading
- Insider Trading and Political Intelligence
- Sales Practices/Regulation Best Interest
- Investment Adviser Regulation
- Firm Operations and Financial Responsibility
- Trade Reporting
- Complex Products
- Digital Advice and Engagement Practices
- Registration

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HOW WE HELP

SECURITIES INVESTIGATIONS

Accounting and Financial Fraud. We regularly represent audit committees, accounting firms, public companies, and their members, professionals, and executives in internal and government criminal and civil investigations involving financial reporting, disclosures, auditor independence and internal controls.

Foreign Corrupt Practices and U.K. Bribery Acts. Our team has deep expertise in all facets of the FCPA, U.K. Bribery Act, and related anti-corruption laws. Our comprehensive practice ranges from full-scale internal and government investigations and enforcement defense to due diligence in connection with mergers, acquisitions, and other investment opportunities. We also conduct anti-corruption risk assessments, audits and internal investigations, and design and help to implement overall and anti-corruption-specific corporate compliance programs and training. Global Investigations Review and Just Anti-Corruption have recognized McGuireWoods as a top law firm in Washington, D.C. that handles FCPA matters.

Securities Trading. Our attorneys routinely represent entities and individuals in investigations regarding securities trading, including insider trading, market manipulation, order protection, research, best execution, market access, trade reporting, unregistered offerings, and sales practice abuses. On the insider trading front, we have represented political intelligence firms, registered representatives, and corporate insiders and outsiders in novel and complex matters, and our lawyers regularly assist corporate management, boards of directors, and board committees in examining potential violations of insider trading laws or employee violations of corporate insider trading policies. We also help clients design, implement, test, and enhance insider trading policies and other policies relating to securities trading.

Broker-Dealers, Investment Advisers, and Hedge and Private Equity Funds. We routinely represent financial services clients in examinations, informal and formal investigations, and litigation initiated by the SEC, DOJ, FINRA, state securities regulators, attorneys general, and administrators. To provide our clients with comprehensive industry expertise, our team collaborates with attorneys from across the Firm's Securities and Capital Markets, Public Finance, and Financial Services Litigation Departments to ensure the best representation for each unique client issue. We have represented financial institutions and individuals in examinations, inquiries, and investigations involving sales practices, supervision, and compliance issues, anti-money laundering compliance, cybersecurity, municipal securities underwriting, sales and trading, and the marketing and sale of complex securities products. We also are deeply involved in counseling clients in connection with regulatory self-reporting initiatives and helping them navigate the regulatory nuances of self-reporting, disclosure, and the statutory disqualification process.

Internal Investigations. Our team has significant experience conducting internal investigations on behalf of public and private companies, boards of directors, audit and special committees, broker-dealers, investment advisers, hedge funds, and other regulated entities. We can respond to issues of any size, tailoring individual teams to the particularized needs of our clients. With our deep bench of former senior level enforcement attorneys and high-ranking government officials, our team is well positioned to quickly and efficiently conduct credible internal investigations, while advising on nuanced issues related to self-reporting and cooperating with government regulators. We also help clients navigate the complexities of corporate crises with immediate strategic counseling designed to minimize disruption and adverse impact to the business of our corporate clients.

SECURITIES LITIGATION

For decades, McGuire Woods has been defending our public company and financial services clients in complex securities matters in federal and state courts, before the SEC, DOJ, FINRA, the Center for Multi-District Litigation, and AAA and JAMS arbitrations and mediations. In addition to defending clients in claims and class actions alleging violations of Section 11 and 12 of the Securities Act of 1933 and Section 10(b)/Rule 10b-5, and 14a of the Securities Exchange Act of 1934, we have helped our clients pre-empt corresponding derivative actions. Our representative services include civil litigation and class action, shareholder derivative actions, wealth management arbitration and litigation, financial adviser litigation, and M&A litigation.

BROKER-DEALER AND INVESTMENT ADVISER REGULATORY COUNSELING

Our knowledge and experience span the range of regulatory and compliance issues impacting broker-dealers and investment advisers. Clients regularly seek our advice on the full spectrum of regulatory, business, and compliance issues. Because we have analyzed these issues from the viewpoint of the government, in-house counsel, and private practices, we have an in-depth understanding of the industry and markets. We have built our practice to service our clients' varied businesses, whether they are dual registrants, standalone broker-dealers or investment advisers, or institutional shops. We help clients in establishing compliance and supervisory programs; forming, acquiring, and combining firms; developing advocacy strategies around changes to federal and state securities laws; and responding to examinations by the SEC, FINRA, other SROs, and state securities regulators and attorneys general.

Compliance and Supervisory Programs. We advise clients in addressing a range of issues impacting their compliance and supervisory programs, including broker-dealer and investment adviser status; sales practices and fiduciary duties; digital advice and other engagement practices; custody; operations; research, sales and trading; anti-money laundering (AML); data security and privacy; and many others. We work with our clients to address the various regulatory and compliance issues that arise when launching new products and services, including investment advisory programs, robo advisers, clearing arrangements, cash sweep arrangements, and other retail and institutional customer offerings. We regularly partner with our clients to ensure they remain current on proposed and newly adopted rules, regulations, and interpretations to help ensure our clients comply with their regulatory obligations.

Forming, Acquiring, and Combining Firms. We advise clients on various business transactions involving broker-dealers and investment advisers, including forming new firms and mergers and acquisitions. Our lawyers have extensive experience registering broker-dealers with the SEC, FINRA, and MSRB, and registering investment advisers with the SEC. We also advise target and acquiring companies in mergers and acquisitions, including with respect to due diligence, deal terms, and satisfaction of regulatory requirements and other closing conditions. Following a transaction, we advise clients on reorganizing and integrating firm operations, disclosures, agreements, and compliance programs.

Developing Advocacy Strategies. We regularly advocate for our clients regarding SEC, FINRA, MSRB, and state securities regulator rules and interpretations, and work with clients to pursue no-action, exemptive, and other relief from regulators. We also advise clients on how to implement changes needed to comply with new rules and interpretations.

Examinations. Our team regularly works with clients during regulatory examinations and on the remediation of issues uncovered during examinations, investigations, and internal audits and reviews. We have worked with clients to develop and enhance policies and procedures, revise internal compliances regimes, and devise new compliance protocols and written supervisory procedures.



REPRESENTATIVE MATTERS

- Successfully represented corporate sales manager in criminal trial alleging eleven counts of securities and wire-fraud. Achieved full acquittal on all counts.
- Successfully represented corporate sales manager in SEC federal court litigation alleging securities fraud.
- Represented broker-dealers with respect to wide-ranging internal and regulatory investigations into errors in securities trading reports, including with respect to electronic blue sheets, FINRA's Order Audit Trail System (OATS), the Trade Reporting and Compliance Engine (TRACE), SEC Rule 605 and 606, the Consolidated Audit Trail (CAT), and trade reporting.
- Represented clients in multi-regulator investigations into AML compliance violations.
- Represented clients on a variety of SEC and FINRA share class initiatives.
- Represented broker-dealers in numerous FINRA investigations into the sales of variable annuities, including variable annuity exchanges.
- Represented broker-dealers in various SEC and FINRA investigations involving municipal bond underwriting and sales and trading issues.
- Represented high frequency trading firm in connection with SEC investigation into alleged market manipulation.
- Represented broker-dealers in FINRA investigations into best execution and order routing practices.
- Represented a low latency trading firm in a SEC investigation of its compliance with the net capital rule.
- Represented individuals, broker-dealers and public companies in DOJ and SEC investigations of alleged insider trading.
- Represented a multi-national financial institution and registered broker-dealer in connection with multiple parallel investigations by FINRA, the SEC, the exchanges and the Office of the New York Attorney General, involving market structure-related issues.
- Advised numerous broker-dealers in connection with implementation of disclosures and compliance programs in response to the SEC's Regulation Best Interest and Form CRS.
- Advised numerous broker-dealers on their development of cash sweep programs.
- Advised client in connection with the launch of a robo advisor.
- Represented an industry trade association in receiving SEC staff no-action relief from issues raised by the European Union's Markets in Financial Instruments Directive II (MiFID II).
- Represented U.S. issuers in SEC and foreign-regulatory investigations of alleged FCPA violations.
- Conducted internal investigation on behalf of a public company audit committee in response to allegations of accounting fraud.
- Represented company in the alternative investment arena in connection with investigations by the SEC, DOJ and the trustee for the SIPA liquidation of Bernard L. Madoff Investment Securities LLC in relation to the Madoff matter.
- Represented public companies and individuals in SEC and DOJ investigations of alleged securities fraud.



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ABOUT MCGUIREWOODS

McGuireWoods has more than 1,000 lawyers located in 23 offices across the United States and other countries. For more than a decade, McGuireWoods has been named a BTI Consulting “Client Service A-Team,” a distinction maintained by few other U.S. firms, and in 2017, the firm ranked for the eleventh time among BTI’s “Client Service 30” list of law firms serving Fortune 1000 companies. For more information, visit www.mcguirewoods.com.