



SECURITIES AND FINANCIAL FRAUD

Overview

Foley Hoag's White-Collar Crime and Government Investigations practice has extensive experience representing companies and their boards, officers and directors, and audit firms and their partners and employees in government investigations concerning securities, banking, financial and accounting fraud matters. We navigate clients through investigations and enforcement actions conducted by the Department of Justice, Securities & Exchange Commission, the U.S. Congress, State Attorneys General, and the Public Company Accounting Oversight Board.

We represent clients in matters involving allegations of material misstatements of financial information including revenue recognition and other complex accounting issues, insider trading, market timing, options backdating, money laundering, and violations of professional standards and fiduciary obligations. We conduct internal investigations into allegations of misconduct in response to internal reports, whistleblower complaints, and inquiries from the government. And with our Paris-based anti-money laundering compliance team, we also help clients with the sensible design and implementation of AML compliance programs to help them adapt to increasing scrutiny and intensified enforcement from regulators around the world.

Foley Hoag has achieved success for our clients at every stage of financial and securities investigations – in informal inquiries, with agency decisionmakers, and at trial. We work pragmatically with our clients, mindful of their business objectives, and draw on our experience to help clients evaluate legal and reputational risk.

Representative Experience

- Represented former CEO and founder of software services company in SEC investigation and related securities fraud class actions and derivative litigation.

AREAS OF FOCUS

Securities & Financial Fraud matters include:

- Revenue recognition and other complex accounting issues
- Insider trading
- Market timing
- Options backdating
- Money laundering
- Violations of professional standards and fiduciary obligations

- Represented former Big 4 audit partner in obtaining lift of bar order previously issued by the SEC.
- Represented investment advisor in SEC investigation regarding off channel communications.
- Represented national accounting firm in SEC investigation of de-SPAC merger of online retail entity.
- Represented the Audit Committee of the Board of Directors of a global pharmaceutical company into allegations of violations of Reg FD.
- Conducted internal investigation of allegations of insider trading at investment advisor.
- Represented co-founder of cryptocurrency exchange and derivative trading platform in criminal proceedings brought by the U.S. Attorney's Office for the Southern District of New York concerning alleged Bank Secrecy Act violations.
- Conducted internal investigation for a multi-billion dollar investment fund concerning allegations of insider trading and market manipulation.
- Conducted internal investigation for a health care company concerning potential insider trading allegations.
- Conducted internal investigation for an early-stage diagnostic testing company concerning allegations of potential misrepresentations to investors.
- Conducted internal investigation for a board audit committee concerning allegations of potential financial misrepresentations by management to board and auditor.
- Conducted an internal investigation for a board concerning allegations of potential misrepresentations concerning company expenses by management.
- Represented audit engagement partner in DOJ, SEC, PCAOB and U.S. Senate investigations concerning failure of private bank specializing in cryptocurrency.
- Represented investment advisor in SEC investigation regarding client communications and disclosures.
- Represented audit engagement partner in SEC investigation concerning the financial statements and public disclosures made by a medical device manufacturer.
- Represented senior bank executive in FDIC investigation and enforcement action concerning alleged AML compliance program failures.
- Won the dismissal (affirmed on appeal) of all allegations in favor of a former executive at a financial services company in a SEC civil enforcement action in a case arising out of a complex group of transactions concerning the combination of certain defined-contribution plans.