

## Securities Enforcement

For decades, Stradley Ronon has been at the forefront of the financial services industry as regulatory enforcement counsel. Today, our bench runs deep with lawyers uniquely qualified to handle common to cutting-edge enforcement investigations and litigation for our clients, as well as to assist them with challenging regulatory examinations or internal investigations aimed at heading off enforcement action.

### Our Experience

Stradley Ronon's regulatory enforcement practice counsels and defends clients in matters before the U.S. Securities and Exchange Commission (SEC), U.S. Department of Justice (DOJ), Commodity Futures Trading Commission (CFTC), other self-regulatory organizations (SROs) and state regulators. We assist clients with routine and targeted examinations, represent them in federal and state courts and administrative tribunals across the United States.

Our clients include global financial institutions, investment advisers and other asset managers, broker-dealers, auditors, and their executives and board members, as well as regional firms, startups, local ventures and individuals. Together, our lawyers have spent decades in key roles at the SEC, DOJ and CFTC, where they gained firsthand knowledge of the regulators' examination and enforcement programs. Our team has routinely advocated and, when necessary, defended against a myriad of alleged violations involving the major provisions of the federal and state securities laws.

### Our Approach Sets Us Apart

Our team brings an informed, common-sense and cost-effective approach to any regulatory enforcement matter. Our broad understanding of and experience representing clients in the financial services industry provides us with the unique ability to offer clients a multidisciplinary, customized team approach when confronting a complex internal investigation, regulatory examination, investigation or enforcement action. Our lawyers regularly advise financial service providers, funds, boards and individuals with respect to legal and compliance matters and keep abreast of industry advancements and frequent regulatory changes. When confronted with an enforcement matter, we harness our seasoned enforcement lawyers and trial counsel and draw on our firm's deep subject-matter knowledge to provide our clients with the best opportunity to achieve a reasonable resolution while placing them in a formidable position to litigate when necessary.



### Our Capabilities

- SEC, DOJ, CFTC, SROs and state enforcement investigations.
- White papers, Wells submissions and other submissions to regulators.
- Federal district court and administrative proceedings and circuit court appeals.
- Whistleblower-initiated and other internal reviews, including independent investigations.
- Regulatory examinations and deficiency letter responses.
- Third-party witness representation and subpoena responses.

### Contacts

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## Representative Matters

### Regulatory Enforcement Matters

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- A principal of a cryptocurrency hedge fund in a DOJ criminal investigation, as well as in a parallel SEC investigation and a congressional inquiry.
- The independent trustees of a mutual fund in a litigated SEC action involving alleged violations of the Investment Company Act of 1940 Liquidity Rule.
- Investment advisers in two SEC inquiries involving potential violations of the Investment Company Act Custody Rule.
- An investment adviser in an SEC investigation involving cross-trades and valuation.
- A mutual fund portfolio manager in an SEC investigation concerning cross-trading.
- An investment adviser in an SEC investigation involving the use of algorithmic advisory functions.
- A broker-dealer in an SEC investigation involving Regulation Best Interest.
- A public company senior executive in an SEC financial fraud investigation.
- An investment adviser and CEO in an SEC investigation involving principal trading.
- Investment advisers in SEC inquiries involving 12b-1 fees.
- A mutual fund adviser and chief compliance officer in an SEC investigation concerning investment limitations.
- A celebrity individual in an SEC investigation involving an initial coin offering.
- A closed-end fund audit firm in an SEC investigation involving client fraud and auditing standards.
- An investment adviser in an SEC investigation involving collateralized fund obligations.

### Internal Investigations

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- Whistleblower-initiated, regulator-driven and auditor-generated independent and other internal investigations on behalf of public and private companies, their audit committees, and banks involving financial and accounting irregularities.
- Internal investigations involving the following allegations:
  - Improper cross-trading by investment adviser representatives.
  - Valuation issues for a mutual fund client.
  - Channel stuffing and related corporate malfeasance.
  - Revenue and accounting irregularities for a pre-IPO investment adviser client.
  - Fraud involving company equity investments and indexed life insurance policies.
  - Production of altered and falsified documents to a regulator.
  - Misappropriation of funds by registered representatives.