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## Regulatory, Corporate Compliance and Internal Investigations

In an enhanced federal enforcement and regulatory environment, Pryor Cashman routinely represents clients in investigations and proceedings being conducted by a wide variety of government entities, including:

- The U.S. Department of Justice (DOJ)
- The U.S. Attorney's Offices for the Southern and Eastern Districts of New York (SDNY & EDNY) and District of New Jersey
- The Securities and Exchange Commission (SEC)
- The Commodity Futures Trading Commission (CFTC)
- The Federal Communications Commission (FCC)
- The Federal Deposit Insurance Corporation (FDIC)
- The Federal Trade Commission (FTC)
- The Troubled Asset Relief Program (TARP)
- Office of the Comptroller of the Currency (OCC).

The newspaper headlines have shown that the business regulatory environment is no longer the exclusive province of the federal government. Over the past decade, the Attorney Generals of many states, including New York, have initiated wide-ranging corporate investigations, reaching into areas previously occupied by the SEC, FTC, DOJ and FCC. Moreover, and as many businesses have unfortunately learned, these regulatory investigations have become much more aggressive and extremely public, threatening the very survival of the companies under investigation. Pryor Cashman attorneys have been deeply involved representing clients in a series of such enforcement and regulatory investigations over the past decade.

Consistent with our long-standing securities practice, Pryor Cashman attorneys have represented senior corporate officers and directors in SEC and FDIC enforcement proceedings. For example, we have represented:

- The former chief executive and chief financial officers of a major appliance company in an SEC enforcement investigation and litigation
- A broker in an SEC enforcement proceeding involving market timing
- The former chief executive officer of an Irish pharmaceutical company in SEC depositions after which we successfully persuaded the SEC that there was no basis for pursuing any claims against him
- A collateral manager in the UBS collateralized debt obligation (CDO) subprime SEC investigation
- Senior banking officers in an SEC investigation
- A bank and its senior officers and directors in a SDNY criminal investigation and subsequently in an FDIC enforcement proceeding, as well as conducting

- an internal investigation on the bank's behalf
- A high-profile media figure and his manager as witnesses in an SEC insider trading investigation
- A former employee of Galleon in a SDNY and SEC insider trading investigation

In addition, Pryor Cashman attorneys represented the court-appointed independent monitor in the global Wall Street settlement arising out of the investment banking/research analyst investigations by the SEC and the N.Y. State Attorney General's Office, one of the most significant SEC enforcement actions in recent years. Pryor Cashman assisted the independent monitor in conducting over 50 interviews of investment bankers and research analysts on both coasts, culminating in the preparation of a comprehensive report filed with the SEC, New York Stock Exchange (NYSE) and National Association of Securities Dealers (NASD) detailing the independent monitor's findings and conclusions and compliance with the terms of the settlement.

During the past decade, Pryor Cashman attorneys have successfully represented several major music industry clients in a series of investigations initiated by the N.Y. State Attorney General and Inspector General, the DOJ and the Manhattan District Attorney's Office. Using advanced electronic document management tools to handle massive discovery requests, our litigators have reviewed, organized, indexed and produced hundreds of thousands of pages of documents demanded by the SEC, TARP, the SDNY and N.Y. State Attorney General and Inspector General.

In addition, consistent with the new legal landscape created by recent high-profile investigations, we have applied flexible approaches to each investigation and within each investigation at differing points in time. Such approaches, including cooperation rather than taking a purely adversarial stance, coupled with establishing a relationship of trust with the investigators that our attorneys will deliver what they commit to deliver, have secured extremely successful results for our clients.