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Regulatory and Corporate Compliance Investigations

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 Securities and Exchange Commission (SEC), the Federal Trade Commission (FTC), the Department of Justice (DOJ) and the Federal Communications Commission (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 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 enforcement investigations. For example, in the past few years, we have represented:

- The former chief executive and chief financial officers of a major appliance company in an SEC enforcement investigation and litigation
- 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
- Senior banking officers in an SEC investigation
- A high-profile media figure and his manager as witnesses in an 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 six years, 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 the Department of Justice. 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 Attorney 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 would deliver what they commit to deliver, have secured extremely successful results for our clients.