

## SECURITIES LITIGATION & ENFORCEMENT

### OVERVIEW

Bryan Cave Leighton Paisner's Securities Litigation and Enforcement group handles all types of matters arising under the US federal securities laws, including investigations by the SEC and other regulatory agencies, class actions and other private civil lawsuits. We also advise broker-dealers, public companies, investment funds and individuals on compliance matters. We have experience as well in acting as special or independent counsel, representing Audit or Special Committees or as independent monitor.

The group includes lawyers who have held senior positions at the SEC, United States Attorneys' Offices, and other government agencies, as well as other lawyers with years of experience advising on and litigating securities matters. Our clients include corporations, officers and directors, broker-dealers, investment advisers, hedge funds, mutual funds, audit firms, registered persons and others involved in the capital markets. Our team is located throughout the United States.

We regularly represent clients in the following areas:

- Investigations, enforcement proceedings and disciplinary actions by the SEC, U.S. Attorneys' Offices, Financial Industry Regulatory Authority (FINRA) and state securities commissions
- Private securities litigation, including class and derivative actions, private equity and hedge fund litigation, institutional and high-net-worth customer arbitrations, and litigation over derivatives and structured financial products, mergers and acquisitions and corporate governance
- Compliance, including advice on regulatory audits, company policies and codes of ethics
- Internal and independent investigations, directed by in-house counsel, audit committees, or other groups of independent directors, or by independent monitors or trustees, receivers or examiners

## MEET THE TEAM



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## RELATED PRACTICE AREAS

- Dodd-Frank Whistleblower Program
- White Collar
- Class Actions
- Business & Commercial Disputes

## AREAS OF FOCUS

- Dodd-Frank Whistleblower Program

## EXPERIENCE

- Conducted a comprehensive independent investigation of the mortgage subsidiary of a U.S. bank as required by an FDIC consent order. As a part of the investigation, among other procedures, we reviewed marketing relationships, compensation policies and vendor agreements for compliance with RESPA and HUD guidelines. Following our report, we also assisted the company in achieving a favorable resolve in resolving subsequent actions by the FDIC.

- Represented bank in threatened FDIC enforcement action for alleged violations of Section 5 of the Federal Trade Commission Act and parallel DOJ civil fraud investigation related to bank's former ACH processing division. Result: No action filed by FDIC or DOJ.
- Represented financial services company and various other entities in claims brought as a class action arising out of the multi-billion dollar Ponzi scheme operated by Bernard Madoff. (D. Col.)
- Represented banking clients in numerous actions related to consumer financial transactions in both state and federal courts. These engagements included the favorable resolution of claims brought by parties challenging the existence of liens and asserting allegations ranging from breach of contract, fraud, breach of fiduciary duty, and negligence to a variety of claims under state and federal statutes, such as TILA, HOEPA, RESPA, FDCPA, FCRA, and ECOA.

## RELATED INSIGHTS

Events

May 09, 2024

### **BCLP Hosts 12th Annual Regulatory Roundtable**

Insights

Apr 23, 2024

### **Regulators Impose Extraordinary Fine Amounts in Recent Off-Channel Communications Enforcement Actions**

Blog Post

Apr 16, 2024

### **The Supreme Court Rejects "Pure Omissions" Liability under Section 10(b)**

Blog Post

Mar 14, 2024

### **The Supreme Court Considers Item 303 Violations as Basis for Securities Fraud Claims**

Webinars

Oct 26, 2023

### **Mass and Class Actions: A Guide to U.S. Securities Fraud, Mergers & Acquisitions, and Mass Torts Litigation**

Blog Post

Oct 12, 2023

### **Major changes to 13D-13G reporting adopted by SEC**

Blog Post

Oct 04, 2023

## **Generic statements and class actions: The balance shifts toward defendants**

Insights

Jul 14, 2023

## **SEC v. Ripple Labs: A Critical Industry Win**

On July 13, 2023, Southern District of New York Judge Analisa Torres issued an Order in SEC v. Ripple Labs, Inc. The SEC alleged that Ripple Labs had issued unregistered securities to investors, but Ripple contended that its token, XRP, was not a security as it was not an investment contract under the Howey test. Judge Torres' Order provided three key holdings regarding the question of whether a transaction of XRP is an investment contract: first, when issued to institutional investors, XRP's sale was a security; second, when sold via exchanges "programmatically" to individual investors, XRP's sale was not a security; and third, when issued to executives or via grants, XRP's issuance was not a security. Judge Torres' Order deals a significant blow to many of the SEC's recent arguments that almost all cryptocurrencies are immutably securities—cryptocurrencies themselves are never securities.

Events

May 09, 2023

## **BCLP Hosts 11th Annual Regulatory Roundtable**