Securities Enforcement Defense

Our national Securities Enforcement Defense team thoughtfully, efficiently and vigorously defends clients facing Securities and Exchange Commission (SEC) and other government and self-regulatory organization (SRO) enforcement matters, including informal inquiries, formal investigations, parallel criminal proceedings and litigations from inception through negotiation or trial. We represent public and private companies in all industries; SEC-regulated financial institutions and investment advisers; private equity firms and hedge funds; accounting and auditing firms; family offices; as well as individuals, including C-suite executives, officers and directors, accountants, auditors and others in every phase of enforcement proceedings, both domestically at the federal and state level and abroad.

A track record of success

Our track record of success is a direct result of the vast enforcement experience our attorneys bring to each client matter. Comprised of veterans from the SEC, the Department of Justice (DOJ), the Commodity Futures Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA), and former in-house counsels of major financial services firms, our team has an outstanding record of achieving favorable results for our clients. Our former government attorneys prosecuted and supervised significant cases for their respective agencies, often alongside their law enforcement counterparts at other US agencies and overseas. Our team understands how to defend these cases in light of their experience marshaling and evaluating evidence for the government in parallel civil and criminal enforcement matters involving a wide variety of issues.

Deep experience in top government enforcement priority areas

Accounting, Disclosure and Offering Fraud Matters

Our team is well-positioned to help clients navigate complex SEC and DOJ financial fraud investigations focused on whether a company's accounting and disclosures were false. In these high-stakes matters, where the collateral consequences of government charges can be devastating to businesses and individuals alike, we can be equally fierce and compassionate in our representation of issuers, individuals, audit firms and third parties.

Key Contacts



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We are highly skilled at handling revenue recognition cases involving allegedly improper side-agreements, roundtripping, bill and hold and barter transactions; as well as expense and loss recognition cases involving inventory accounting, asset valuation and impairment issues, and allegedly improper earnings management. We have significant experience with SEC Rule 102(e) proceedings against auditors, accountants, attorneys and other professionals. We also are highly skilled when it comes to engagements involving large-scale Ponzi schemes, affinity frauds, and similar investigations involving alleged Ponzi-like transactions and misallocation and misappropriation of investor funds.

When companies have identified potential misconduct themselves, we conduct targeted internal investigations to identify potential issues and take decisive action to help resolve them and mitigate regulatory risk. We also are well-versed in planning, conducting and reporting the results of internal investigations to regulators as a means of achieving cooperation credit. We are skilled at dealing with sensitivities surrounding SEC whistleblowers and others seeking rewards or bounties for reporting alleged fraud to the government.

Insider Trading

Katten's team helps companies, boards, special board committees and individuals navigate insider trading investigations and market abuse matters for algorithmic trading firms and hedge funds, including those with multiple positions in capital structures of issuers and derivatives. We are adept at responding to SEC and DOJ investigations based upon classical and misappropriation theories of insider trading, regardless of the issuer's industry, the source of the government's interest (e.g., a referral from FINRA or CBOE or a whistleblower tip), or the relevant market-moving event (e.g., M&A activity, earnings announcements, FDA approvals, etc.).

Financial Services

Our attorneys effectively handle inquiries, investigations and proceedings initiated by the SEC, CFTC, FINRA, SROs, DOJ and the state attorneys general. From “bulge bracket” firms, global hedge funds and private equity firms to regional broker-dealers, municipal securities underwriters/dealers and crypto-asset enterprises, our team supports a diverse range of clients across a number of areas related to securities enforcement. Among other areas, we recently successfully defended investigations and enforcement actions involving current regulatory priorities such as Regulation SHO, Regulation Best Interest, Best Execution, payment for order flow, supervision, off-channel communications, manipulation and fraud.

Cryptoasset, Blockchain and Fintech

We advise clients on the evolving regulatory and enforcement landscape in this space. We have served as cryptoasset and blockchain counsel vis-à-vis the SEC, CFTC, DOJ, FINRA, National Futures Association (NFA), states and other regulators in compliance as well as enforcement engagements.

Cybersecurity

In an era of growing cybersecurity risks, our team investigates cybersecurity incidents, understands how to deal with breaches and helps clients develop an effective crisis management plan. We counsel clients with respect to their government reporting obligations, cyber hygiene, incident response record keeping and audit requirements, and SEC disclosures. We also represent clients in government investigations and private litigations attendant on cybersecurity events. Further, we work closely with our Privacy, Data and Cybersecurity attorneys to advise clients on regulatory compliance and mitigating their cybersecurity risks.

ESG

Investors, special interest groups, the SEC and other government agencies are increasingly scrutinizing companies' climate and environmental, social and governance (ESG)-related disclosures. With the firm's ESG Risk and Investigations group, our team also conducts internal audits and investigations, guides companies through governmental investigations into suspected greenwashing and other ESG-related misconduct, counsels clients about disclosure and compliance issues relating to investment strategies, and defends advertising challenges and class action litigation.

Katten's deep bench allows us to successfully counter whole-of-government prosecutions and securities class actions

Depending upon the needs of each matter, our team works closely with practices across the firm, including White Collar and Internal Investigations; Financial Markets and Regulation; Financial Markets Litigation and Enforcement; Privacy, Data and Cybersecurity; Capital Markets; and ESG Risk and Investigations. Katten's deep bench of experienced attorneys gives our clients a critical advantage in the current enforcement environment, which increasingly involves a multi-agency approach to investigating and prosecuting suspected violations of the securities laws and related violations. From the outset of each case, we also work seamlessly with Katten's Securities Litigation team to defeat complex, bet-the-company class actions that often accompany government enforcement activity.

Recognitions

Recognized or listed in the following:

- *Best Law Firms*
  - Litigation – Securities
    - National, 2012–2026
    - Chicago, 2012–2022
    - Los Angeles, 2012–2025

- New York, 2012–2026
- Securities Regulation
  - National, 2012–2026
  - Chicago, 2011–2026
- Criminal Defense: White–Collar
  - National, 2016–2026
  - Chicago, 2013–2026
  - Dallas, 2026
  - Los Angeles, 2016–2018
  - New York, 2024–2026
  - Washington, DC, 2013–2018

- *BTI Litigation Outlook*
  - Securities and Finance Litigation Honor Roll, 2018
- *Chambers USA*
  - Litigation: Securities
    - Nationwide, 2025-2026
    - California, 2023–2026
    - Illinois, 2025-2026
    - New York, 2021–2025
  - Litigation: White–Collar Crime and Government Investigations
    - Illinois, 2007–2026
    - Texas, 2022–2026
  - Litigation: White-Collar Crime & Government Investigations: Highly Regarded
    - New York, 2021–2026
- *The Legal 500 United States*
  - Securities Litigation: Defense, 2015–2026
  - Corporate Investigations and White-Collar Criminal Defense, 2016–2026