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**Edited by
David M. Stuart**

Cravath, Swaine & Moore LLP

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From 2000 to 2006, Mr. Stuart served in the Division of Enforcement at the U.S. Securities and Exchange Commission in Washington, D.C. While at the SEC, he was Branch Chief for the SEC's Financial Fraud Task Force and regularly coordinated multinational investigations with the FBI, DOJ, and multiple international regulators and law enforcement agencies. For this work, Mr. Stuart twice received the Director's Award for outstanding contribution to the enforcement of the federal securities laws. After leaving the SEC, Mr. Stuart served as Senior Counsel of Investigations and Regulatory Affairs for the General Electric Company. Mr. Stuart returned to Cravath in 2008.

Mr. Stuart was recognized for his work in securities regulatory enforcement by *Chambers USA: America's Leading Lawyers for Business* in 2015 and 2016, *The Legal 500 United States* in 2015 and 2016 and *Benchmark Litigation* in 2015, 2016 and 2017. *Benchmark Litigation* named him a "Local Litigation Star" in the New York area in its 2016 and 2017 editions. He was named one of Ethisphere Institute's "Attorneys Who Matter" and was recognized for his white-collar criminal defense work in the 2016 edition of *The Legal 500 United States*. Mr. Stuart and his partners also earned Cravath recognition in the Corporate Crime & Investigations category of *Chambers USA: America's Leading Lawyers for Business* in 2015 and 2016.

Mr. Stuart is a frequent speaker, expert columnist, and author on the subjects of regulatory compliance and corporate investigations.

Mr. Stuart was born in Dearborn, Michigan. He received his B.A. with high honors in 1990 from Wesleyan University, where he was elected to Phi Beta Kappa, and his J.D. in 1995 from New York University School of Law, where he was Senior Staff Editor of the *Environmental Law Journal*. After graduating from law school, Mr. Stuart clerked for the Hon. John Gleeson in the Eastern District of New York.

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GREGORY S. BRUCH represents public companies, audit committees and special committees, broker-dealers, hedge funds and asset managers, accountants and lawyers, and other institutions and individuals in connection with civil and criminal securities law enforcement, compliance, and litigation.

Mr. Bruch has served as lead counsel for securities enforcement and related matters for many leading companies and financial services firms. He is widely recognized as a leading attorney in the area of securities law regulation and white collar defense by *Chambers USA* (2006–2015), *The Best Lawyers in America* (2007–2015), and several other publications. Mr. Bruch served as an Assistant Director at the SEC's Division of Enforcement for twelve years, where he was responsible for a number of the agency's significant enforcement actions concerning complex financial fraud, market manipulation, insider trading, and FCPA matters. Prior to co-founding Bruch Hanna LLP, Mr. Bruch was a partner at Willkie Farr & Gallagher LLP, where he served on the Washington Management Committee and at Foley & Lardner LLP, where he chaired the Securities Litigation, Enforcement & Regulation Practice.

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Prior to joining Alston & Bird, Craig served as both an Assistant U.S. Attorney in the Securities and Health Care Fraud Unit of the U.S. Attorney's Office for the District of New Jersey and senior counsel with the Securities and Exchange Commission's New York Regional Office. He has been named a Rising Star as one of the top white collar defense and government/internal investigations attorneys under the age of forty in the industry by both *Law360* and *Super Lawyers*.

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Mr. Davison was selected as a leading attorney in the 2013–2016 editions of *Chambers USA: America's Leading Lawyers for Business*, and he was named to *Securities Docket*'s inaugural "Enforcement 40"—a list of the forty best and brightest individuals in the securities enforcement field.

Mr. Davison joined WilmerHale in 2001 after serving as Counsel to former SEC Chairman Arthur Levitt. Prior to his role as Counsel to the Chairman, Mr. Davison served as Branch Chief of the SEC's Division of Enforcement and, previously, as Senior Counsel and Staff Attorney. While at the SEC, Mr. Davison supervised and conducted investigations to evaluate and enforce compliance with the federal securities laws. He also participated in the prosecution of civil, criminal, and administrative actions. Before his work with the SEC, Mr. Davison was a litigation associate for a Pennsylvania-based law firm.

JOSEPH DEVER is a Partner in Cozen O'Connor's New York office where he heads the firm's Securities Litigation & Enforcement practice. Joe regularly defends and advises individuals and entities in SEC, FINRA, and other government and SRO investigations, examinations, and regulatory matters. He litigates cases in state and federal court and has extensive experience defending broker-dealers and registered

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Joe spent nine years (2003–2012) as an enforcement attorney with the SEC’s New York Regional Office where he held a number of senior positions in the Division of Enforcement including Senior Counsel, Branch Chief, and Assistant Regional Director. During his tenure at the SEC, Joe oversaw dozens of investigations into a wide range of market conduct including accounting fraud, insider trading, market manipulation, Ponzi schemes, Foreign Corrupt Practices Act (FCPA) violations, and unregistered securities offerings.

Joe earned his undergraduate degree from Georgetown University, with Honors in History, in 1990. He earned his law degree from Temple Law School, cum laude, in 1995 where he was an Articles Editor on the *Temple Law Review*. Following law school, Joe served a two-year federal clerkship with Senior Judge Raymond J. Broderick, U.S. District Court for the Eastern District of Pennsylvania.

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Michael writes and lectures regularly on various topics relating to regulatory enforcement, including current enforcement trends and

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LARRY P. ELLSWORTH is a Partner at Jenner & Block, focusing on SEC enforcement matters, and white collar defense. He has defended General Motors Corporation and others among the largest companies in the United States in confidential securities investigations, as well as in private class actions and derivative actions. Mr. Ellsworth also defends officers, which have included Directors, the President, Vice President, CEO, CFO, Treasurer, Controller, Chief Accounting Officer, and General Counsel of large companies, some involving grand jury investigations. He additionally advises boards of directors, audit committees, and others with regard to internal investigations involving allegations of accounting, financial reporting, options backdating, insider trading, and Foreign Corrupt Practices Act violations.

Previously, Mr. Ellsworth was for twelve years a trial attorney at the SEC, where he never lost a case and was given the Stanley Sporkin Award, recognizing him as one of the best trial counsel ever to represent the SEC. Before that, Mr. Ellsworth was head of regulatory litigation for the U.S. Department of Energy, where he won the largest litigated judgment ever for the United States, over \$2 billion, against Exxon Corporation. He also was Vice President and Director of Litigation for a Fortune 50 company.

Mr. Ellsworth, a Harvard Law graduate, has chaired both the Corporations, Finance, and Securities and the Administrative Law Sections of the D.C. Bar and was chair of the SEC Enforcement Committee. He is a coauthor of *Practicing Under the U.S. Anti-Corruption Laws* and of *Inside Information: Preventions of Abuse*.

MARC J. FAGEL is a Partner in Gibson, Dunn & Crutcher's San Francisco office and co-chair of the firm's Securities Enforcement Practice Group. Mr. Fagel's practice focuses on the representation of public companies and their officers and directors, as well as financial institutions, hedge funds and private equity firms, accounting firms, and others in investigations conducted by the SEC, DOJ, FINRA, and other regulatory bodies. Mr. Fagel also conducts internal investigations and represents clients in related civil actions.

Prior to joining Gibson, Dunn & Crutcher, Mr. Fagel spent over fifteen years with the SEC's San Francisco Regional Office, most recently serving as Regional Director from 2008 to 2013. In his role as Regional Director, he was responsible for administering the SEC's enforcement and examination programs for Northern California, Washington, Oregon, Alaska, Montana, and Idaho, managing a staff of more than 100 lawyers, accountants, and other professionals. Before his appointment as Regional Director, Mr. Fagel served as the office's Associate Regional Director in charge of enforcement. While at the SEC, Mr. Fagel conducted and supervised investigations in nearly every subject area of the SEC's enforcement program, including public company disclosure and reporting; the FCPA; insider trading; and matters involving major financial institutions, investment advisors, mutual funds, hedge funds, and broker-dealers.

Before joining the SEC, Mr. Fagel spent six years as an associate in the San Francisco office of a large international law firm, where he specialized in representing technology companies and their officers and directors in securities fraud class action litigation. Mr. Fagel received his undergraduate degree from Princeton University and graduated in 1991 with honors from the University of Chicago Law School, Order of the Coif.

FREDRIC D. (RICK) FIRESTONE is a Partner in the law firm McDermott Will & Emery LLP and is the head of the firm's SEC Defense Group. He represents corporations, financial institutions, and individuals in investigations and enforcement proceedings by the SEC Division of Enforcement, federal criminal authorities, FINRA, PCAOB, and state securities regulators. He also conducts internal investigations on behalf of management and boards of directors and counsels on corporate governance and compliance matters. In addition, Rick advises U.S.-based companies doing business in international markets on anticorruption and compliance issues. He co-chairs the firm's Foreign Corrupt Practices Act (FCPA) and International Anticorruption Group.

Prior to joining the firm, Rick was an Associate Director of the SEC Division of Enforcement, where he worked for twelve years. As a senior officer of the Division of Enforcement, he was responsible for the supervision of numerous complex investigations and enforcement

actions. Rick oversaw some of the SEC's most important and highest-profile matters. He spearheaded the SEC's investigation and settlements with multiple firms in connection with the collapse of the auction rate securities (ARS) market. The ARS settlements resulted in the return of more than \$50 billion to investors, the largest financial remedy in the history of the SEC. Rick was responsible for significant enforcement actions in the WorldCom and Enron matters. He also oversaw investigations and enforcement actions in all of the SEC's major program areas, including accounting, investment adviser, and municipal securities fraud, violations of the FCPA, insider trading, and misconduct by securities professionals.

Rick was awarded with the Stanley Sporkin Award, the Division of Enforcement's highest honor, which recognizes those who have made "*exceptionally tenacious and insightful contributions*" to the enforcement of the federal securities laws.

JONNY J. FRANK leads StoneTurn's New York office and its Compliance Controls & Monitoring practice.

Jonny currently serves as the DOJ Fraud Section-appointed Independent Compliance and Business Ethics Monitor of a top-five global investment bank and as Advisory Partner to a DOJ Fraud Section-appointed Independent Compliance Monitor to an asset management firm with over \$30 billion in assets under management. Previously, Jonny served as the New York State Department of Financial Services-appointed Compliance Monitor of the largest U.S. non-bank mortgage servicer with over \$500 billion in unpaid principal balances; the DOJ Civil Division-appointed Independent Consultant to a top-five global financial services firm; forensic adviser to a DOJ Fraud Section-appointed Monitor of a \$250 billion European oil and gas company; and forensic adviser to the NHTSA-appointed Independent Compliance Monitor to a tier one automotive supplier. Earlier in his career, Jonny served as the U.S. partner on a compliance monitorship of a top-five Canadian bank and as a Monitor of a broker-dealer and a supermarket chain.

Jonny spent the first twelve years of his career in the U.S. Attorney's Office for the Eastern District of New York, where he served as Executive Assistant United States Attorney under Mary Jo White,

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Mr. Grime spent over nine years in the Division of Enforcement at the Securities and Exchange Commission in Washington, D.C. as an Assistant Director. Mr. Grime is ranked as a nationwide "FCPA Expert" by *Chambers USA* 2011–2014 and *Chambers Global* 2012–2015.

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Prior to joining the SEC in 2004, Mary worked as a litigation associate at New York and Philadelphia law firms where she represented corporate and individual clients in connection with regulatory and criminal investigations as well as civil commercial disputes. After law school, she clerked for the Honorable Raymond J. Dearie, U.S. District Court for the Eastern District of New York. Prior to law school, Mary worked at a large, multinational broker-dealer in various audit and compliance roles. As a securities industry professional, Mary passed the FINRA Series 3, 5, 7, 8, 15, and 65 Examinations. She earned her law degree, magna cum laude, from St. John's University School of Law and her bachelor's degree from the University at Albany, State University of New York. Mary is also a Certified Fraud Examiner.

DOROTHY HEYL received her J.D. from the University of Virginia in 1983. She was a summer associate at Rosenman, Colin, Freund, Lewis & Cohen, and became an associate in Rosenman's Litigation Department after graduating. In 1987, Ms. Heyl became a staff attorney at the SEC's New York Regional Office in the Enforcement Division. During her seventeen-plus years at the SEC, Ms. Heyl investigated and brought a number of significant cases, involving accounting, Ponzi schemes, and insider trading, among other things. At the SEC, she received Arthur Levitt's "Plain English Award," and the Irving Pollack Award in recognition of her excellent legal skills, zeal for the public interest, and high ethical standards. She was also recognized by then-U.S. Attorney Mary Jo White for her work on the parallel investigation of Towers Financial Corporation. From 2004 to April 2017, Ms. Heyl was Of Counsel at Milbank, Tweed, Hadley & McCloy in the Litigation Department, focusing on Financial Regulatory work and White Collar Defense. She is currently General Counsel and Chief Compliance Officer of Prima Capital Advisors. She has written on SEC procedural issues for the *New York Law Journal*.

HENRY KLEHM III is a Partner at Jones Day. His practice focuses on regulatory and criminal investigations, enforcement actions, and other proceedings with United States and foreign authorities and on related corporate governance matters. He regularly represents financial institutions, corporate boards, public companies, and senior corporate officers.

Prior to Jones Day, Henry was the global head of compliance for Deutsche Bank, AG. From 1999 until 2002, he was the deputy general counsel and the senior regulatory lawyer for Prudential Financial. He served with the Enforcement Division of the SEC for ten years, including five years as head of the Enforcement Division for the northeastern United States.

Henry is a graduate of the University of Pennsylvania (J.D., cum laude, 1988) and Villanova University (B.S., Business [Finance], cum laude, 1980).

ALEX LIPMAN is a Partner in the White Collar Defense & Government Investigations practice at Brown Rudnick LLP. He has over twenty years of experience in both private practice and government with a focus on SEC enforcement, white collar, securities litigation, regulatory, and corporate governance matters. His practice focuses primarily on defending individuals and organizations in SEC enforcement and criminal matters relating to insider trading, corporate financial irregularities, and securities sales practices.

Alex's government experience includes serving as a Special Assistant U.S. Attorney on the Securities and Commodities Fraud Task Force at the U.S. Attorney's Office for the Southern District of New York. In that position, he prosecuted and tried cases involving accounting fraud, mail and wire fraud, and insider trading. Alex also served as a Branch Chief in the SEC's Enforcement Division, where he conducted numerous high-profile investigations into securities law violations, including cases stemming from the collapse of Enron.

Alex earned his J.D. from New York University School of Law. He is a native Russian speaker.

RICHARD D. MARSHALL is a Partner in Katten Muchin Rosenman LLP's New York office. Rick focuses his practice on the representation of

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JOAN E. MCKOWN focuses on investigations, enforcement actions, and other proceedings with U.S. and foreign regulators. She also counsels financial institutions, boards, corporations, and individuals on issues related to the U.S. Securities and Exchange Commission, as well as on corporate governance and compliance.

Joan represents corporations, private equity entities, and corporate and advisory officers in SEC investigations involving disclosure, books and records, internal controls, insider trading, and the FCPA.

Prior to joining Jones Day, Joan was the longtime chief counsel of the Division of Enforcement at the SEC. During her twenty-four-year career at the SEC, she played a key role in establishing enforcement policies at the agency and worked closely with the Commission and senior SEC staff. Her substantive experience extends across the full range of Enforcement matters including corporate disclosure, insider trading, investment companies and investment advisors, broker-dealers, and the FCPA. She oversaw the drafting of the Enforcement Division Manual. Joan also served as a key liaison between the Division of Enforcement and other regulatory authorities including the Department of Justice, Commodities Futures Trading Commission, federal banking regulators, and state securities regulators. She led Wells meetings and settlement negotiations of thousands of SEC Enforcement matters.

Joan frequently lectures on SEC topics related to Enforcement, financial institutions, disclosure, FCPA, and insider trading. She is a co-chair of the D.C. Bar Corporate, Securities and Finance Section

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- Directed an investigation that uncovered evidence of fraudulent over-valuation of subprime, asset-backed securities

(ABS) at a major investment bank, contributing to charges being filed by the SEC and the Department of Justice.

- Obtained a temporary restraining order and preliminary injunction in a Ponzi scheme fraud action in the Southern District of New York.
- Secured a \$21 million settlement in a complex accounting fraud action against a leading financial services provider.
- Uncovered market-timing and late trading at a mutual fund and at a broker-dealer.

At Pfizer, Paul served as legal and compliance counsel to the marketing teams for global commercial products. He reviewed and negotiated contracts, and advised the company with respect to corporate governance and regulatory issues. Paul also coordinated with outside counsel in internal investigations, and provided training and guidance regarding FCPA compliance.

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Introduction

At the time we published the first edition of this book in 2015, I wrote that the SEC’s Division of Enforcement had just announced that it had initiated a record number of enforcement actions, collecting more in financial sanctions than it ever had previously. The SEC’s Enforcement program remained strong at the time of the second edition and has not slowed down since. The SEC reported that, in 2016, it brought a record number of enforcement actions (nearly 900) and collected more than \$4 billion in penalties and disgorgement.

These enforcement actions reflected the priorities of outgoing Chair Mary Jo White and former Enforcement Directors Andrew Ceresney and Robert Khuzami, including using emerging technology and data analytics to identify market manipulation, insider trading, and accounting improprieties; holding “gatekeepers” accountable for the misconduct of their organizations; scrutinizing the municipal and microcap securities markets; collaborating with international counterparts in the battle against corruption; and encouraging “whistleblowers” to provide reliable information to the Enforcement Staff by paying more than \$57 million in bounties in the last year alone.

At the same time, the last year has seen serious questions raised about aspects of the Enforcement program, some of which remain unsettled as of the publication of this edition. For example:

- The Supreme Court will consider whether to resolve a circuit split that developed in *Lucia v. SEC* (D.C. Cir.) and *Bandimere v. SEC* (10th Cir.), over the constitutionality of the method by which SEC administrative law judges are hired.
- In *Kokesh v. SEC*, the Supreme Court will consider the SEC’s long-held view (taken for granted by most practitioners) that the five-year statute of limitations under 28 U.S.C. § 2462 does *not* apply to claims for disgorgement.

- In *Salman v. United States*, the Supreme Court considered whether a “gift” of material non-public information from an insider to a trading relative or friend without an expectation of a tangible benefit in return can constitute a breach of fiduciary duty.

While the SEC has a long history of strong enforcement of the federal securities laws, over the last decade its resources have increased, talent has improved, and innovation has accelerated, making it a formidable regulator. As a result of these changes, today the SEC is one of the preeminent regulatory agencies in the world, ensuring that the U.S. capital markets operate with greatest efficiency and integrity.

Many of these changes are attributable to significant SEC Enforcement developments since the Sarbanes-Oxley Act of 2002 was passed in response to the devastating corporate financial accounting frauds at Enron and Worldcom and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was adopted in the wake of the American financial market crisis of 2007 to 2010. Developments include:

- Increasing the SEC’s budget almost four-fold, allowing the agency to hire more Enforcement staff and improve technology used in Enforcement investigations.
- Establishing specialized Enforcement units with expertise in areas such as foreign corruption, municipal securities, market manipulation, and complex financial instruments.
- Initiating the Financial Reporting and Audit Task Force and the Center for Risk and Quantitative Analytics, which employs quantitative data and analysis to profile high-risk behaviors and transactions and supports initiatives to detect financial reporting fraud.
- Creating the Whistleblower Program to systematically process complaints and tips received by the Enforcement Division and give monetary awards to eligible individuals who provide original information that leads to successful Enforcement action.

- Enabling the Enforcement Division to obtain a wider range of sanctions in SEC administrative proceedings against non-regulated persons and entities.
- Focusing investigative efforts on “gate-keepers,” such as auditors, board members, and attorneys.
- Implementing the “Cooperation Initiative” giving the Enforcement Division the ability to enter cooperation agreements, deferred prosecution agreements, and non-prosecution agreements.
- Requiring admission of wrongdoing in certain egregious cases rather than allowing all defendants to settle without admitting or denying wrongdoing.
- Broadening Enforcement’s international reach through agreements with foreign authorities and coordinated investigations of foreign corruption.

As a result of these developments, counsel advising participants in the securities industry, such as broker-dealers and investment advisers or companies that register their securities with the SEC and issue them in U.S. markets, require sophistication and expertise in this area of practice, including not only knowledge of a complex and extensive body of regulations, but also the nuances of unique SEC Enforcement procedure.

Under the Trump Administration, we will undoubtedly witness significant change at the SEC and in the U.S. regulatory landscape generally. If Jay Clayton is confirmed by the U.S. Senate as the next Chair of the SEC, he will bring the perspective of a corporate lawyer, which will be markedly different from that of his predecessor, who was most well-known for her law enforcement background. Given what has transpired in the first few months of President Trump’s term, it is apparent that he intends to effect substantial changes to the regulation of U.S. businesses, financial institutions, and capital markets and the priorities of the SEC’s Enforcement Division. One hopes, with cautious optimism, that any such changes will not impair the SEC’s sophistication, resources, and structure that have been carefully built over more than a decade.

This book compiles the perspectives of leading practitioners from around the country who have previously served in the SEC Enforcement Division, many of whom were in some of the most senior positions in the Division, such as Chief Counsel and regional office directors. Other authors were in supervisory positions overseeing the teams of Enforcement attorneys that defense counsel encounter routinely when representing a client in an Enforcement investigation or litigation. Accordingly, this book is a unique resource for those who require insight from both inside and outside the agency.

This book begins with a discussion of how to conduct an effective investigation internally while the SEC is simultaneously investigating. It then turns to the nuts and bolts of responding to SEC requests and subpoenas for documents, interviews, and testimony and how to cooperate effectively with the SEC Staff. It includes chapters on the complexities that arise when criminal and international law enforcement authorities become involved in an SEC investigation. For situations when the SEC Staff decides that its investigative findings warrant charges and sanctions against an individual or entity, this book provides perspectives on the Wells process, negotiating resolutions, and litigating with the SEC. Given the increasing prominence of corporate monitors as a remedy sought by the SEC Staff, this edition also includes a new chapter on monitorships written by a former federal prosecutor who currently serves as a monitor for several large corporations. Finally, it addresses the substantive issues that arise in investigations into insider trading, accounting and securities offering fraud, market manipulation and foreign corruption, and the special issues related to investigations of attorneys and accountants and those prompted by whistleblowers.

DAVID M. STUART
Managing Editor

SECURITIES AND EXCHANGE COMMISSION

SEC Organizational Chart

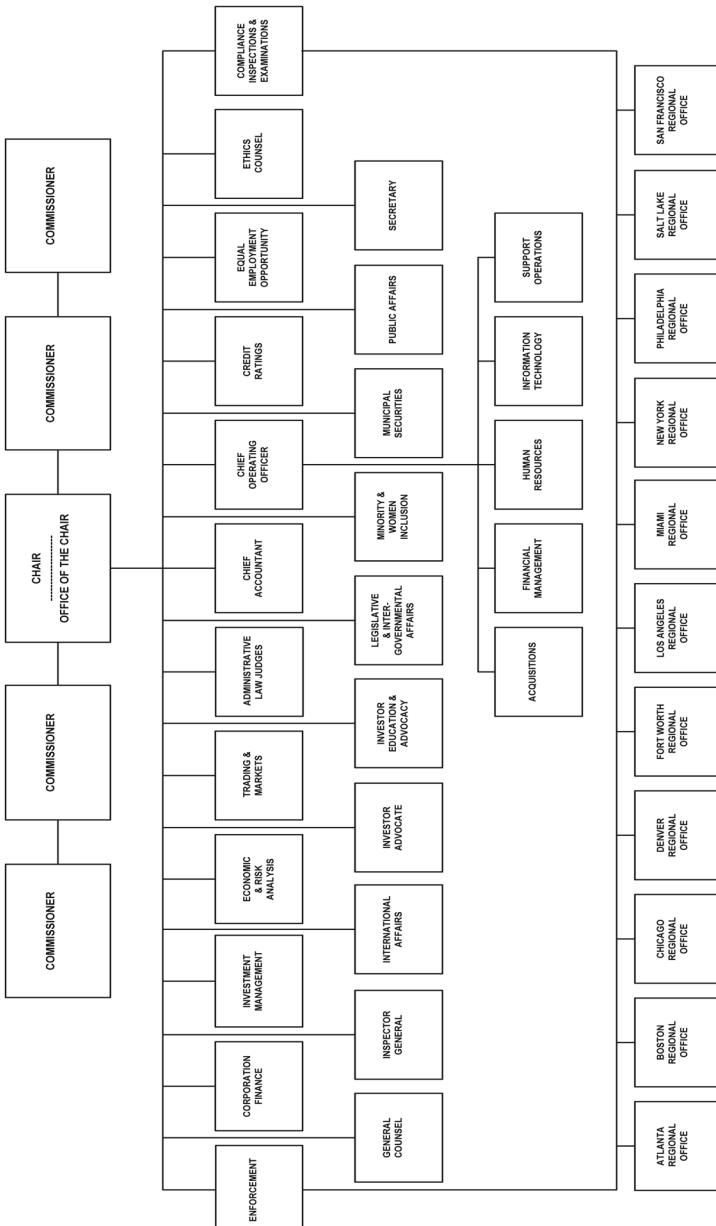


Table of Abbreviations

Selected acronyms, initialisms, and abbreviations used in this book.

ADR	American Depository Receipt
Advisers Act	Investment Advisers Act
ALJ	Administrative Law Judge
APA	Administrative Procedures Act
ARB	Administrative Review Board (Department of Labor)
ARS	Auction Rate Securities
ASC	Accounting Standards Codification
CCO	Chief Compliance Officer
CDO	Collateralized Debt Obligation
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CFTC	Commodity Futures Trading Commission
CLO	Chief Legal Officer
DFS	New York State Department of Financial Services
DOJ	U.S. Department of Justice
DPA	Deferred Prosecution Agreement
U.K. DPA	Data Protection Act (U.K.)
DRC	Disciplinary Review Committee (CFA Institute)
EEA	European Economic Area
ENF-CPU	SEC Enforcement Central Processing Unit
Enforcement	SEC Division of Enforcement
Exchange Act	Securities Exchange Act of 1934
FASB	Financial Accounting Standards Board

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FBI	Federal Bureau of Investigation
FCA	Financial Conduct Authority (U.K.)
FCPA	Foreign Corrupt Practices Act
FDA	U.S. Food and Drug Administration
FINRA	Financial Industry Regulatory Authority
FOIA	Freedom of Information Act
FSA	Financial Services Authority (U.K.)
FSMA	Financial Services and Markets Act (U.K.)
GAAP	U.S. Generally Accepted Accounting Principles
GAAS	Generally Accepted Auditing Standards
ICO	Information Commissioner
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering
ITSA	Insider Trading Sanctions Act
ITSFEA	Insider Trading and Securities Fraud Enforcement Act
LIBOR	London Interbank Offered Rate
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MLAT	Mutual Legal Assistance Treaty
MOU	Memorandum of Understanding
MSRB	Municipal Securities Rulemaking Board
MUI	Matter Under Inquiry
NASAA	North American Securities Administrators Association
NASD	National Association of Securities Dealers
NBBO	National Best Bid or Offer
NPA	Non-Prosecution Agreement
NYAG	New York Attorney General
NYSE	New York Stock Exchange
O&D	Officer and Director

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OCIE	SEC Office of Compliance Inspections and Examinations
OCR	Optical Character Recognition
OFAC	Office of Foreign Assets Control (Department of the Treasury)
OFDMI	FINRA Office of Fraud Detection and Market Intelligence
OGC	SEC Office of the General Counsel
OIP	SEC Order Instituting Proceedings
OMS	SEC Office of Market Surveillance
ORAS	SEC Office of Risk Analysis and Surveillance
OWB	SEC Office of the Whistleblower
PCAOB	Public Company Accounting Oversight Board
PII	Personally Identifiable Information
PSLRA	Private Securities Litigation Reform Act
QLCC	Qualified Legal Compliance Committee
Remedies Act	Securities Enforcement Remedies and Penny Stock Reform Act
RMBS	Residential Mortgage-Backed Securities
SAB	Staff Accounting Bulletin
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933
SRO	Self-Regulatory Organization
Staff	Staff of the SEC Division of Enforcement
TCRs	Tips, Complaints, and Referrals
TIFF	Tagged Image File Format

