

## David S. Petron



DAVID PETRON is a partner in the Securities Enforcement and Regulatory practice, which was named the “Law Firm of the Year” for Litigation – Regulatory Enforcement (SEC, Telecom, Energy) for 2023 by *U.S. News — Best Lawyers* and received the 2019 *Chambers USA* Award for Financial Services Regulation. His securities enforcement practice has covered the entire range of SEC enforcement matters, including investigations of securities fraud, insider trading, accounting fraud, disclosure irregularities, Foreign Corrupt Practices Act (FCPA) violations, investment adviser misconduct, broker-dealer matters, and credit rating agencies registered as Nationally Recognized Statistical Rating Organizations (NRSROs). He has defended a wide variety of clients in investigations before the U.S. Securities and Exchange Commission (SEC), the U.S. Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), the Commodity Futures Trading Commission (CFTC), the National Futures Association (NFA), and other regulators.

David has deep experience with the regulation of NRSROs and has represented multiple credit rating agencies in SEC investigations. For example, he represented two NRSROs in the SEC’s first off-channel communications enforcement actions against credit rating agencies. He has defended numerous SEC investigations of NRSROs, including one litigated enforcement action. He is regularly called on to advise credit rating agencies on regulatory and compliance issues and to conduct internal reviews for NRSROs. He has also served as regulatory counsel on transactions involving credit rating agencies. David chairs the Credit Rating Agencies Subcommittee of the ABA’s Federal Regulation of Securities Committee.

David routinely advises registered investment advisers on compliance matters involving conflicts of interest, cross-trading and principal trades, expense allocations, valuation, registration issues, and other regulatory topics. He has defended numerous investment advisers in SEC investigations and assisted advisers with SEC examinations. He has also advised clients on the application of the risk retention rules applicable to securitization transactions.

David also defends public companies and other clients in a variety of SEC investigations related to potential accounting fraud, financial reporting and disclosure violations, and other matters arising under the federal securities laws. David has handled investigations involving revenue recognition, valuation, goodwill, intangible assets, securitizations, alleged pyramid schemes, and insider trading.

David advises clients on all aspects of compliance with the FCPA, including the development and implementation of FCPA and anti-corruption compliance programs and procedures. David has led comprehensive reviews of companies’ FCPA compliance programs and advised clients on FCPA issues related to mergers and acquisitions. He has defended companies in FCPA investigations and conducted FCPA internal investigations.

David is also a member of the firm’s Appellate team and has focused on regulatory matters involving the First Amendment. He was heavily involved in free speech cases challenging the FCC’s regulation of broadcast indecency before the FCC and all levels of the federal courts, including a victory in the Supreme Court in *FCC v. Fox Television Stations, Inc.* (2012). David has also been involved in religious liberty litigation on a variety of church-state issues. He has briefed cases in the Supreme Court and a variety of federal circuit courts and personally argued cases before the D.C. Circuit and the D.C. Court of Appeals.

David serves as a member of the firm’s Office of General Counsel.