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#### PRACTICE AREAS

##### **Civil Litigation**

Securities and  
Shareholder Suits

##### **Regulation and Compliance**

Corporate Governance  
Evaluation of Regulatory  
Risk

Operational Advice

Securities Regulation  
Advice and Training

Trading/Ethical Policies  
and Compliance

##### **Securities Enforcement, Internal and Government Investigations and Criminal Defense**

Broker-Dealer Sales  
Practices

Corruption, Bribery and  
Money Laundering

Financial and Accounting  
Fraud

Securities Trading and  
Market Manipulation

#### EDUCATION

University of Michigan  
Law School, J.D., 1981

University of Michigan,  
B.A., 1978

## Paul A. Leder

Paul A. Leder has practiced in securities compliance, enforcement, and complex litigation for over twenty years. Mr. Leder represents hedge funds, public companies, banks, broker-dealers, investment advisers, mutual funds, and individuals under investigation by the SEC, FINRA, the Department of Justice, and other regulatory authorities. He helps clients navigate the special challenges created by simultaneous investigations by criminal and regulatory authorities, as well as related civil litigation.

Mr. Leder has led internal investigations on behalf of boards of directors or management involving the Foreign Corrupt Practices Act, accounting fraud and insider trading. He also regularly advises clients on insider trading, disclosure obligations and internal controls. In the most recent Legal 500 review, Mr. Leder was described as "widely recognized as one of the best defense lawyers and counselors in the bar."

Representative matters include:

- Represented a major broker-dealer in investigations by the SEC and state attorneys general involving auction rate securities.
- Led independent investigation on behalf of a board committee into the backdating of stock options.
- Represented a hedge fund in connection with investigations into late trading and market timing of mutual funds by the SEC, the CFTC, and the New York Attorney General, as well as related civil class action litigation.
- Represented the lead audit partner of a Big Four accounting firm in United States investigations of possible FCPA violations by an audit client.
- Represented foreign trustees of offshore trusts in tax and securities investigations by both the Department of Justice and SEC, and related congressional inquiries.

Prior to joining RK&O, Mr. Leder worked at the SEC for 12 years. He first served as an Assistant Chief Litigation Counsel in the SEC's Division of Enforcement, where he litigated complex securities fraud cases. From 1993 to 1999, Mr. Leder was the Deputy Director of the SEC's Office of International Affairs, where he had oversight responsibility for international initiatives involving enforcement, money laundering, and regulatory cooperation. Mr. Leder was a member of the U.S. Delegation that negotiated the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. From 1997 to 1999, Mr. Leder also served as the Senior Advisor for International Issues to then Chairman Arthur Levitt.

From 1981 to 1987, Mr. Leder was a criminal trial attorney with the Public Defender Service for the District of Columbia. He represented clients charged with a wide range of criminal offenses, including the most serious felonies, and tried approximately 40 cases. In his pro bono practice Mr. Leder continues to represent persons of limited financial means or otherwise unable to retain qualified counsel. He has represented two men detained at Guantanamo Bay in their efforts to secure meaningful access to the courts.

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PAUL A. LEDER (Cont.)

#### NEWS

Paul Leder quoted in *Corporate Counsel* article "Will 2012 be the Year of the SEC Whistleblower?"

*Acquisition International* names RK&O 2011 White-Collar Crime Law Firm of the Year

U.S. News-Best Lawyers awards RK&O "Law Firm of the Year" in White Collar-Government Investigations Law and recognizes firm's other practice areas

RK&O practices, attorneys cited in *The Legal 500 United States*

RK&O's representation of ORIX USA on agreement to acquire a majority interest in Mariner Investment Group mentioned in *The Am Law Daily*

Paul Leder quoted in the *Time* article "SEC Now Offering Big Payoffs To Whistle-Blowers"

Recent Successes: RK&O Secures Dismissal of Hedge Fund Client from Multi-District Class Action Litigation

#### SEMINARS & SPEAKING ENGAGEMENTS

Paul Leder and William Barry participate in roundtable discussion "International Anti-Corruption Enforcement – Impact of Regulatory Developments"

Paul Leder participates as a Panelist in a DC Bar Association panel titled "Parallel Criminal, Civil and Other Proceedings"

#### PUBLICATIONS

"Anti-Bribery Compliance for Private Fund Managers" by Paul Leder and Sarah Swanz published in *The Hedge Fund Law Report*

"Delaware Chancery Court Creates Potential Pitfall For Indemnification And Advancement Rights" by David Daniels and Paul Leder