



Paul A. Leder

OF COUNSEL

Paul Leder has practiced in securities enforcement, compliance, and complex litigation for over thirty years. Mr. Leder represents public companies, investment banks, broker-dealers, investment advisers, and individuals under investigation by the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the U.S. Department of Justice (DOJ), and other authorities. He helps clients navigate the special challenges created by simultaneous investigations by criminal and regulatory authorities, as well as related civil litigation.

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PRACTICES

Complex Civil Litigation
FCPA & International Anti-Corruption
Internal Investigations
Securities Enforcement
Trust and Family Office
White Collar Defense

REGIONS

Latin America

EDUCATION

- J.D., The University of Michigan Law School, cum laude, 1981
- B.A., University of Michigan, magna cum laude, 1978

Mr. Leder has led internal investigations on behalf of boards of directors or management involving the Foreign Corrupt Practices Act (FCPA), accounting fraud, and insider trading. He also advises clients on developing and evaluating compliance programs on a range of issues, including insider trading and anti-corruption.

Prior to joining Miller & Chevalier, Mr. Leder was the Director of the SEC's Office of International Affairs, where he led a team of 50+ professionals responsible for advancing the SEC's interests in specific cross-border enforcement cases as well as on broader international engagements involving the SEC's enforcement, regulatory, and inspection programs. Earlier in his career, Mr. Leder spent more than a decade at the SEC, starting as a trial attorney in the Division of Enforcement, and later as a supervisor in the Office of International Affairs. During his tenure, Mr. Leder covered a wide range of enforcement and regulatory issues and regularly represented the SEC in international meetings, including those of the International Organization of Securities Commissions, the Financial Action Task Force, and the Organisation for Economic Co-operation and Development (OECD) Working Group on Bribery in International Business Transactions.

Mr. Leder began his legal career as a criminal trial attorney with the Public Defender Service for the District of Columbia. In his pro bono practice Mr. Leder continues to represent persons of limited financial means or otherwise unable to retain qualified counsel.

REPRESENTATIVE ENGAGEMENTS

In Government Service:

- As director of the SEC's international enforcement program, provided policy direction on FCPA-related issues and served on high level missions to promote international compliance by other countries with the OECD's anti-bribery convention, which included meeting with senior government ministers, legislators, business leaders and local lawyers.
- Led the cross-divisional teams – Trading and Markets and Investment Management – that solved challenging cross-border issues under the EU legislation known as MiFID II.
- Represented the SEC in high-level meetings and negotiations regarding the European Union's General Data Protection Regulation and other potential obstacles to international enforcement and supervisory cooperation.

- As Initial Coin Offerings (ICOs) proliferated and became an area of focus for the SEC and its international counterparts, spearheaded creating a mechanism for real-time discussions among IOSCO members about this evolving market. The resulting initiative – the IOSCO ICO Network – proved to be a valuable tool for the SEC and other regulators as they grappled with the growth of ICOs and resulting regulatory and enforcement challenges.

In Private Practice:

- Represented the audit committee of a global asset manager in conducting an independent investigation and engaging with U.S. regulators regarding allegations of FCPA violations.
- Represented foreign trustees of offshore trusts in tax and securities fraud investigations by both the DOJ and SEC, and related congressional inquiries, in which no foreign trustees were charged.
- 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 Commodity Futures Trading Commission, and the New York Attorney General, as well as related class action litigation.
- Represented an audit partner from a Big 4 accounting firm in U.S. investigations of possible FCPA violations by an audit client.

GOVERNMENT EXPERIENCE

- Director, Office of International Affairs, U.S. Securities and Exchange Commission, 2014 - 2018
- Senior Adviser for International Issues to U.S. Securities and Exchange Commission Chairman Arthur Levitt, 1997 - 1999
- Deputy Director, Office of International Affairs, U.S. Securities and Exchange Commission, 1993 - 1999
- Assistant Director, Office of International Affairs, U.S. Securities and Exchange Commission, 1990 - 1993
- Assistant Chief Litigation Counsel, Division of Enforcement, U.S. Securities and Exchange Commission, 1987 - 1990
- Trial Lawyer, Public Defender Service for the District of Columbia, 1981 - 1987

AFFILIATIONS

- Senior Fellow, Milken Institute

ADMISSIONS

Bar Admissions

- District of Columbia