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Douglas I. Koff
Partner

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Focuses on high-profile civil, enforcement and criminal proceedings, as well as investigative matters for entities and individuals.

Doug is a nationally recognized litigator who represents corporations, a variety of financial institutions (i.e., banks, broker-dealers, hedge funds, private equity funds), boards of directors, special committees and corporate executives. He has been engaged in cases involving securities, derivative products and other complex financial instruments. In this regard, he has advised and defended entities and corporate executives in inquiries by civil and criminal authorities (as well as Self-Regulatory Organizations) into business practices that have been questioned by regulators as well as insider trading matters.

He has also handled major civil litigations and arbitrations involving a broad spectrum of substantive legal issues, including fraud, breach of contract, breach of fiduciary duty, reinsurance, piercing the corporate veil, mergers and acquisitions, and money laundering, as well as state and

federal securities laws. Doug is also involved in bankruptcy matters where he supervised the litigation. Additionally, he has handled civil and criminal matters involving allegations of antitrust violations.

Doug has been recognized as a leading lawyer by multiple directories and publications, including *Chambers USA* and *The Legal 500 US*, the latter of which referred to him as offering “remarkable insight, work ethic and tenacity.”

Chambers noted that Doug is “hard-working, attentive and client-focused,” “extraordinarily focused and tenacious,” and “a smart, thorough litigator who is always on top of things.” Chambers also noted that he “has everything on his radar screen” and has a “remarkable ability to get along with anyone, making it his business to develop a rapport with other attorneys involved in his cases.”

He has also received the Burton Award for Distinguished Legal Writing.

Practices

SPECIAL SITUATIONS AND BANKRUPTCY LITIGATION

BLOCKCHAIN TECHNOLOGY AND DIGITAL ASSETS

BROKER-DEALER REGULATORY AND ENFORCEMENT

LITIGATION

REGULATORY AND COMPLIANCE

SECURITIES LITIGATION AND CLASS ACTION

SPECIAL SITUATIONS

SEC ENFORCEMENT AND WHITE COLLAR DEFENSE

Bar Admissions

New York

Court Admissions

US Supreme Court

US Court of Appeals, First Circuit

US Court of Appeals, Second Circuit

US Court of Appeals, Seventh Circuit

US Court of Appeals, Eleventh Circuit

US District Court, Eastern District of New York

US District Court, Southern District of New York

US District Court, Western District of New York

Education

Columbia Law School, J.D.

- Managing Editor, *Columbia Human Rights Law Review*

Earlham College, B.A.

Representations

- A specialty finance company in connection with an SEC investigation into its core business where the SEC Staff issued a closing letter without any charges.
- Two high-level corporate executives in an SEC investigation as well as related bankruptcy and civil litigation. These matters were all resolved in settlements.
- Corporate executives in the FIFA investigation, no charges were brought against them.
- A television personality in an SEC investigation where no charges were brought against him.
- The head of a private fund in a wide-ranging insider trading investigation by the Department of Justice and the SEC. No charges were brought against him.
- Led the litigation effort for the DRA Parties in Puerto Rico's Title III and related bankruptcy cases with respect to more than \$20 billion in claims against multiple Puerto Rico entities.
- A broker-dealer in a FINRA investigation into a number of issues, including best execution. This matter ended in a settlement.
- A former Equifax executive in a widely publicized insider trading case brought by the U.S. Attorney's Office for the Northern District of Georgia and the Atlanta Regional Office of the SEC. The executive was alleged to have traded on material non-public information before the company's announcement that it had suffered a data breach.
- A leading global clinical research organization (CRO), as respondent, in a four-and-a-half year-long arbitration proceeding brought by a biopharmaceutical company. The claimant sought over \$1 billion in damages based on fraud and contract claims concerning the hiring of the CRO and its management of a global clinical oncology study. After a more than 50-day arbitration trial, the arbitrator issued a final award denying virtually all of the claimant's allegations, including denying all of its fraud claims. After

making certain deductions based on a counterclaim on which Doug's client prevailed, the arbitrator issued a net award to the claimant of approximately only 0.2 percent of the amount it sought.

- A commercial bank in an SEC investigation into the bank's public filings in relation to its accounting of its allowance for loan and lease losses and deferred tax assets. No charges were brought against the bank.
- A prominent collateral manager regarding the structuring, sale and marketing of CDOs and CLOs in an SEC investigation. This matter ended in a settlement with the SEC.
- Numerous executives at a number of different financial institutions and broker-dealers regarding investigations of trading and sales practices into foreign exchange, CDOs, RMBSs, securitizations and a host of fixed income instruments as well as equities. None of these individuals were charged by any law enforcement agency or regulator.
- In one of the largest criminal investigations of the reinsurance industry, represented a former CEO in connection with all of the civil and criminal matters involving certain finite transactions with AIG. Obtained a deferred prosecution in the criminal proceeding, settled the matter with the SEC with no financial liability, and obtained dismissal of all civil matters with no civil liability to the client.
- A founding partner and head of trading of a major hedge fund in one of the, if not the, most prominent insider-trading investigations ever. No charges were brought against him.
- A chief compliance officer of a registered broker-dealer in connection with an SEC investigation regarding compliance issues around dark pools. The SEC was convinced not to file charges through the Wells process.
- Lehman Brothers in a series of investigations into the underwriting, marketing and sale of auction rate securities.
- Numerous corporate executives in an investigation by the DOJ and SEC into sales practices, insider-trading and underwriting issues. No charges were brought against any of these clients.

- Four former outside directors in the Tyco litigation in numerous securities class actions and the related shareholder derivative litigation, some of whom Doug also represented in various regulatory and criminal matters.
- A major financial institution with respect to allegations concerning stock loan finders. No charges were filed against the institution.
- The Canadian Imperial Bank of Commerce in connection with investigations involving mutual fund trading practices.
- Bear Stearns in connection with regulatory investigations stemming from allegations of improper initial public offering practices.
- Bear Stearns in connection with regulatory investigations arising out of allegations of alleged conflicts of interest between the investment banking and research departments.
- Lehman Brothers in multimillion-dollar disputes with various Chinese trading counterparties involving foreign exchange and derivatives trading. One of the matters involved international discovery pursuant to the Hague Convention and complex issues of Chinese law and resulted in a 37-day trial in the US District Court for the Southern District of New York.
- Bear Stearns in a complex securities arbitration.
- Timber Hill LLC in *In re Stock Exchange Trading Antitrust Litigation*, in which the US Court of Appeals for the Second Circuit affirmed the trial court's decision dismissing the action pursuant to the implied repeal doctrine, a key case addressing the doctrine.

Publications

- “US DOJ’s renewed focus on individual prosecutions presses limits,” *The In-House Lawyer*, Winter 2023
- “*United States v. Blaszcak* Continues to Reshape Insider Trading Law,” *Schulte Alert*, Feb. 28, 2023; republished in *Harvard Law School Forum on Corporate Governance*, March 2023
- Securities Enforcement Quarterly, *Schulte Publication*, February 2023
- “Substantial Penalty Against Major Bank Highlights Aggressive CFPB Enforcement,” *Schulte Alert*, Dec. 21, 2022
- “Consumer Financial Protection Bureau Supports Broad Assertion of State Enforcement Power,” *Schulte Alert*, May 27, 2022; republished in *The Banking Law Journal*, Sept. 2022
- Securities Enforcement Quarterly, *Schulte Publication*, August 2022
- “Investment Adviser Conflicts Under the SEC’s New Enforcement Paradigm,” *Bloomberg Law*, June 2022
- “CFPB Supports Broad Assertion of State Enforcement Power,” *Schulte Alert*, May 27, 2022
- “CFPB Obtains \$10 Million Penalty Against Major Bank Using Expansive UDAAP Authority,” *Schulte Alert*, May 11, 2022
- Securities Enforcement Quarterly, *Schulte Publication*, May 2022
- “New CFPB UDAAP Examination Manual Announces Anti-Discrimination Agenda,” *Schulte Alert*, March 24, 2022
- US Authorities Set an Aggressive White-Collar Enforcement Agenda After Historic Lull, *The In-House Lawyer*, Winter 2022
- Securities Enforcement Quarterly, *Schulte Publication*, January 2022

- “CFPB Authorizes Debt Collectors to Use Social Media, Text and Email,” *Schulte Alert*, Dec. 20, 2021
- Securities Enforcement Quarterly, *Schulte Publication*, Oct. 2021; republished in the *Harvard Law School Forum on Corporate Governance*, Nov. 2021
- “SPAC Litigation Alert: CEO of Acquisition Target Charged in First Criminal Indictment Connected to a De-SPAC Transaction,” *Schulte Alert*, Aug. 9, 2021
- Securities Enforcement Quarterly, *Schulte Publication*, July 2021
- “SPAC Litigation Alert: SPAC Sponsor and CEO Agree to Pay Civil Penalties and Forfeit Sponsor Shares Following SEC’s Charge of Disclosure and Due Diligence Failures,” *Schulte Alert*, July 20, 2021
- Securities Enforcement Quarterly, *Schulte Publication*, April 2021
- “SPAC Litigation Alert: SEC Cautions SPAC Participants that Claims of Reduced Liability Exposure Are Overstated,” *Schulte Alert*, April 13, 2021
- “SPAC Litigation Alert: Kwame Amo v. MultiPlan,” *Schulte Alert*, March 29, 2021
- “LIBOR Transition Update: New York State Legislature Passes LIBOR Transition Bill,” *Schulte Alert*, March 26, 2021
- “CFPB Policy Rescission Stakes Out Broad Enforcement Authority,” *Schulte Alert*, March 22, 2021
- “FCA Announces Dates LIBOR Settings Will Cease to Be Provided or Be Representative; ISDA Declares Index Cessation Event and Fixing of Spread Adjustment,” *Schulte Alert*, March 8, 2021
- “LIBOR Transition: ICE Benchmark Administration to Consult on Intent to Cease Publishing USD LIBOR Rates as of Certain Dates; A Possible Temporary Reprieve for Some Rates,” *Schulte Alert*, Dec. 9, 2020
- “LIBOR Transition: SEC Announces Examination Initiative,” *Schulte Alert*, June 23, 2020

- “LIBOR Transition Update: ARRC Publishes Best Practices,” *Schulte Alert*, May 28, 2020
- “A General Counsel’s Guide to Preparing for Coronavirus Investigations,” *Bloomberg Law*, May 2020
- “Considerations for CLO Participants in Light of COVID-19,” *Reorg*, April 30, 2020
- “Overnight LIBOR and SOFR Performance During the COVID-19 Crisis,” *Schulte Alert*, April 22, 2020
- “White Collar Enforcement During the Coronavirus Crisis,” *Schulte Alert*, March 27, 2020; republished by *The Investment Lawyer*, July 2020
- “Litigation Alert – Force Majeure Under New York and Delaware Law,” *Schulte Alert*, March 19, 2020
- “Big Boy Letters,” *Insider Trading Law and Compliance Answer Book*, Practising Law Institute, Jan. 2020
- “SEC Staff Publishes Statement on LIBOR Transition,” *Schulte Alert*, July 18, 2019, co-author
- “Execution Enforcement Actions Escalate,” *The Hedge Fund Journal*, July/Aug. 2016 (quoted)
- “Interpreting Reliance Two Years After Stoneridge,” *New York Law Journal*, Feb. 2010
- “Notable Developments in the Regulation and Enforcement of Financial Markets in 2008,” *Journal of Securities Law, Regulation Compliance*, June 2009
- “Circuit Gives Guidance to Litigators on Securities Fraud Claims,” *New York Law Journal*, Feb. 23, 2009
- “Current Trends in Financial Regulation and Enforcement,” *Mealey’s Emerging Securities Litigation*, Aug. 12, 2008
- “Recent Trends in Class Certification Standards – From Eisen to Enron,” *Securities Litigation Report*, June 1, 2007

- “CFTC Yields More Conflicting Advice on Privilege Waivers,” *New York Law Journal*, April 13, 2007
- “What Next in E-Discovery?” *New York Law Journal*, Feb. 20, 2007
- “Courts at Odds On Subpoena Power Of Arbitrators,” *New York Law Journal*, Dec. 5, 2005
- “Steinhardt Agreements: The Current State of Play,” *Securities Litigation Report*, Sept. 1, 2004

Speaking Engagements

- “Individual Liability for Corporate Officers, Directors, and Other Insiders” and “Recent Developments and Current Topics of Interest in Securities Law,” PLI Understanding the Securities Law, July 2023
- “Individual Liability for Corporate Officers, Directors, and Other Insiders,” PLI Understanding the Securities Law, July 2022
- “Liability for Securities Law Violations,” PLI Understanding the Securities Law, July 2021
- Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021
- “Addressing LIBOR Transition Exposure: Considerations for Private Fund Managers,” Schulte Webinar, Aug. 2020
- “CLO Considerations for Distressed Investors,” Schulte and Reorg Webinar, April 2020
- “Liability for Securities Law Violations,” PLI Understanding the Securities Laws 2019, New York, July 2019
- “Liability for Securities Law Violations,” PLI Understanding the Securities Laws 2018, New York, July 2018
- “Enforcement,” Schulte 27th Annual Private Investment Funds Seminar, New York, Jan. 2018
- UJA-Federation of New York White Collar Group Lunch & Learn, New York, July 2017
- “Liability for Securities Law Violations,” PLI Understanding the Securities Laws 2017, New York, July 2017
- Schulte Insider’s Guide to Government Investigations: Winning Strategies for Investment Funds, New York, June 2017
- “State of the Law and Practice: Insider Trading,” Schulte 26th Annual Private Investment Funds Seminar, New York, Jan. 2017
- “Liability for Securities Law Violations,” PLI Understanding the Securities Laws 2016, New York, July 2016

Memberships

- New York City Bar Association
 - Former Co-Chair, UJA Criminal Law Group
 - Federal Bar Council
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Distinctions

- Recognized as a leading litigation lawyer by:
 - *Chambers USA*
 - *The Legal 500 US*
 - *Expert Guide to the World's Leading White Collar Crime Lawyers*
 - *New York Super Lawyers*
 - *Lawdragon*
- Burton Award for Distinguished Legal Writing