

## Paul N. Monnin

Partner

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Ranked in Band 1 by *Chambers USA* for White Collar Crime and Government Investigations, Paul Monnin has conducted internal investigations and compliance reviews throughout the U.S. and around the world. He defends companies and individuals in response to DOJ, SEC, and other federal and state agency enforcement proceedings and has frequently secured prosecution declinations or substantially mitigated criminal or administrative outcomes for his clients. *Chambers* sources report that he “is a fantastic lawyer, with a deep knowledge of the law.”

Paul’s defense practice focuses on enforcement of the federal anti-fraud statutes, bribery and public corruption, perjury and obstruction of justice, and money laundering and forfeiture claims. He defends matters arising under the Foreign Corrupt Practices Act, False Claims Act, Computer Fraud and Abuse Act, and Stored Communications Act and actions involving alleged accounting irregularities, stock manipulation schemes, and insider trading. He has also litigated the extraterritorial reach of U.S. indictments, search warrants, and grand jury subpoenas.

Paul was previously an assistant U.S. attorney with the U.S. Attorney’s Office for the Northern District of Georgia, serving as deputy chief of the Economic Crimes Section. He has personally tried 15 cases to a jury verdict, in addition to numerous bench trials. He has also conducted hundreds of evidentiary hearings and has briefed and argued dozens of appeals.

### ***Representative Experience***

#### ***White Collar Enforcement***

- Counsel to the former managing partner of an AmLaw 100 law firm in response to his federal indictment for mail fraud and bank fraud.
- Counsel to an approximately \$1 billion poultry producer in response to a DOJ Antitrust Division criminal investigation and parallel private antitrust class action claims.
- Counsel to the CEO, and former CFO, of a publicly traded utility in response to criminal, civil, and administrative proceedings related to the utility’s abandonment of a \$9 billion new nuclear development program.
- Counsel to the defendant in a federal public corruption indictment alleging bribery of an Arkansas state senator. The government agreed to a binding plea of a year-and-a-day in custody.
- Counsel to a national bank in response to a U.S. Postal Inspection Service investigation of the bank’s lending practices. The service closed its file without a referral to the DOJ.
- Defended a DOJ Environment and Natural Resources Division and U.S. Attorney’s Office criminal investigation involving suspected Clean Water Act violations in relation to a National Pollutant Discharge Elimination System permit. The government declined prosecution following a comprehensive written submission enumerating the client’s defenses.

- Counsel to the senior vice president of an international design, engineering, and construction firm in response to a federal grand jury investigation involving the allegedly corrupt procurement of a \$16 million wastewater treatment contract. The government declined to prosecute.
- Defended a hospital CEO in response to a federal grand jury investigation of an alleged \$100 million Anti-Kickback Statute conspiracy. The government declined prosecution following extensive letter briefing.
- Counsel to multiple cloud hosting service providers and social media platform operators regarding their rights and responsibilities under the Stored Communications Act in federal and state law enforcement subpoenas and court orders.
- Counsel to multiple hospitality entities in response to the execution of Foreign Intelligence Surveillance Act (FISA) orders.
- Defended a Fortune 50 company in response to a False Claims Act (FCA) investigation by the DOJ involving antidumping duty and customs compliance issues. While the government claimed \$18 million in FCA damages, the investigation was resolved administratively for a nominal, non-FCA payment.
- Audited an international design and engineering firm's compliance and ethics undertakings following its entry of deferred prosecution agreements associated with the Central Artery/Tunnel (Big Dig) Program in Boston.
- Engaged by the audit committee of a publicly traded government contractor in response to a DOJ public corruption investigation involving the award of municipal contracts. The government declined prosecution following the presentation of investigative findings.
- Defended a real estate developer charged by the DOJ in an approximately \$19 million bank fraud conspiracy. The client was sentenced to 20 months in custody despite a recommended guideline range of 87–108 months.
- Defended a former community bank president charged by the DOJ in an approximately \$350 million bank failure. The client secured a binding plea, and his custodial sentence was one-third of the low end of the otherwise applicable sentencing guideline range.
- Defended a former federal law enforcement agent under DOJ investigation for unauthorized access to a protected government computer system. Although the government initially contended the client had committed a felony under the Computer Fraud and Abuse Act, the investigation was resolved through entry of a no-jail-time, misdemeanor plea.

### ***Transnational Enforcement, Litigation, and Compliance***

- Counsel to a \$2 billion, multinational medical technology and medical device manufacturer in connection with an FCPA investigation involving the client's self-disclosure of public tender irregularities. The government declined prosecution under the DOJ's FCPA Corporate Enforcement Policy following on-the-ground investigation in Mexico, Brazil, Argentina, and China.
- Defended multiple Japanese regulatory affairs and quality assurance employees of an international medical device manufacturer in response to a DOJ Consumer Protection Branch and U.S. Attorney's Office grand jury investigation involving the reporting of infection outbreaks that resulted in several deaths.
- Conducted an internal investigation, in the midst of an approximately \$350 million acquisition, in the U.S. and Costa Rica related to the sales and accounting practices of an outside technology sales entity.
- Defended a real estate investment entity in response to public corruption contentions under investigation by Swiss prosecutors related to the acquisition of real property in Romania and Moldova.

- Counsel to a Chinese manufacturer of transportation equipment in response to a public corruption investigation in South Africa.
- Counsel to an international design, engineering, and construction firm in response to qui tam FCA claims involving the performance of U.S. Agency for International Development contracts in Pakistan. The district court dismissed all claims.
- Engaged by a Dutch contractor to conduct an internal investigation of its Buy American Act and anti-boycott act compliance.
- Engaged by a Japanese consumer products manufacturer in connection with an internal employee embezzlement investigation in El Salvador and subsequent referral to the DOJ for prosecution.
- Defended an international hospitality company in a federal breach of contract lawsuit alleging failure to honor a licensing and development agreement for the Middle East and North Africa. All claims were favorably resolved on summary judgment.

### ***Securities Enforcement***

- Defending an approximately \$100 million investment fund complex and fund manager in response to an SEC enforcement investigation related to investments in senior care facilities.
- Defending the former CFO of a publicly traded technology company in an SEC enforcement investigation related to the restatement of approximately \$140 million in revenue over multiple fiscal years.
- Defending the former business unit CFO of an approximately \$75 billion company in response to an SEC enforcement investigation related to the accounting and monetization of billions of dollars in non-cash revenues.
- Counsel to the audit committee of an approximately \$9 billion consumer products manufacturer in defense of an SEC and DOJ investigation of the company's sales practices.
- Defended a biologics company executive in parallel DOJ and SEC investigations of alleged accounting irregularities. The DOJ immunized the client and the SEC closed its file in exchange for his criminal trial testimony.
- Defended the principal of an approximately \$1 billion complex of private equity and venture funds in response to an SEC enforcement investigation related to a debt offering. The SEC terminated its investigation without taking any enforcement action following the submission of multiple Wells responses.
- Defended the CFO of a publicly traded health care company in connection with an SEC enforcement investigation focused on an accounting restatement and a separate change in revenue estimate. The SEC declined enforcement following multiple attorney proffers.
- Conducted an internal investigation on behalf of the audit committee of an approximately \$400 million public company involving potential whistleblower claims by a former technical accountant.
- Defended the principals of a registered investment adviser with approximately \$250 million in assets under management in response to an SEC insider trading investigation. The SEC terminated its investigation without taking any enforcement action.
- Represented a leading adviser to health savings account plan sponsors (with over \$4 billion in combined assets) in response to an SEC Enforcement Division investigation involving alleged undisclosed conflicts of interest and failure to ensure best share class selection. The SEC terminated its investigation without taking any enforcement action.

- Represented the former head of collateralized debt obligation warehousing and syndication at a Fortune 50 financial institution in a series of enforcement investigations by the structured products team within the SEC's Enforcement Division.
- Engaged by a Fortune 50 health care entity to conduct an internal investigation of putative whistleblower contentions related to the company's accounting and finance organizations.
- Defended a former hedge fund portfolio manager in parallel DOJ and SEC enforcement proceedings involving \$3.2 million of insider trading gain. The client was sentenced to a year and a day in custody despite a recommended term of 41 months under the federal sentencing guidelines. He was also ordered to pay merely \$19,000 in disgorgement and a civil penalty of \$38,000, despite the SEC's request for \$8.2 million in financial remedies.
- Defended an executive of a publicly traded company in response to an SEC administrative proceeding alleging insider trading in connection with a tender offer. The SEC administrative law judge (ALJ) rejected the Enforcement Division's claims following the client's trial testimony.
- Obtained a 12-month associational bar from an SEC ALJ in an administrative proceeding following the client's criminal conviction for insider trading. The SEC's Enforcement Division had requested a lifetime ban.
- Defended an international hospitality company in response to an SEC investigation involving the procurement of EB-5 visas in exchange for the investment of development funds.
- Counsel to multiple registered investment advisers, broker-dealers, and investment funds in response to SEC Office of Compliance Inspections and Examinations reviews.

## **Commercial Litigation**

- Counsel to a multibillion-dollar communications company in connection with litigation of fraud claims in Delaware Chancery Court associated with its \$63 million acquisition of an independent software vendor.
- Defended a national design and engineering firm charged with civil racketeering, fraud, and breach of contract associated with its management of an approximately \$750 million K-12 schools construction program. Resolved \$150 million of adverse civil claims for a \$7.5 million foundation donation and no admission of liability.
- Represented the equity participant in a breach of contract and fraud action related to an approximately \$300 million real estate joint venture. Following a valuation hearing, the court authorized collection of contract damages from the defendants' joint-venture interests.
- Represented a hedge fund in its collection of approximately \$20 million in real estate financing and its defense of fraudulent concealment, discharge, and impairment claims.
- Defended a real estate developer in response to an equity investor's breach of contract claims related to multiple real estate acquisition and development joint ventures. The client retained its \$6 million promotional interest.

## **Publications & Presentations**

### **Publications**

- "SEC Enforcement Activity Destabilizes Corporate Governance Related to Incentive Compensation," *Insights: The Corporate & Securities Law Advisor*, Vol. 37, No. 4, April 2023.
- "Post-COVID Corporate Anti-Corruption Enforcement: Ready for Liftoff?" *The Review of Securities & Commodities Regulation*, Vol. 55, No. 11, June 8, 2022.
- "How to Mitigate Sentencing Liability in Complex Fraud Cases," *Law360*, March 16, 2022.

- “DOJ May Face Hurdles in Individual Wire Fraud Prosecutions,” *Law360*, December 10, 2021.
- “Multinational Aspects of SEC Investigations,” in *SEC Compliance and Enforcement Answer Book (2021 Edition)*, Practising Law Institute, 2021.
- “FCPA Shield for Foreign Nationals May Extend to US Cos.,” *Law360*, August 17, 2020.
- “Disclosing Compliance Lessons to DOJ Presents Catch-22,” *Law360*, July 21, 2020.
- “Multinational Aspects of SEC Investigations,” in *SEC Compliance and Enforcement Answer Book (2020 Edition)*, Practising Law Institute, 2019.
- “Tax Avoidance vs. Tax Evasion,” *The Professional Journal of Tax Executives Institute*, Vol. 70, No. 6, November/December 2018.
- “Why Insider Benefit Is Irrelevant to Criminal Insider Trading,” *Law360*, May 19, 2017.
- “SEC Is Misguided on Disgorgement from Portfolio Managers,” *Law360*, October 20, 2016.
- “Everything Old Is New Again: Why the Yates Memo Is Constitutionally Suspect,” *Corporate Counsel*, January 11, 2016.

## **Professional & Community Engagement**

- Frequent speaker at seminars and programs sponsored by the Ethics & Compliance Officer Association, Society for Corporate Compliance and Ethics, Georgia Institute of Continuing Legal Education, Association of Corporate Counsel – Atlanta, Association of Certified Fraud Examiners, Institute for Internal Auditors, and Atlanta Compliance and Ethics Roundtable, along with invited presentations to federal law enforcement agencies and international accounting and consulting firms.
- State Bar of Georgia Institute of Continuing Legal Education, Annual Securities Litigation and Regulatory Practice Seminar, co-chair
- University of Georgia’s Terry College of Business and Georgia State University’s J. Mack Robinson College of Business, Adjunct Faculty
- Northern District of Georgia Federal Defender Program Inc., board
- U.S. District Court for the Northern District of Georgia, Criminal Justice Act Panel – appointed to represent indigent defendants, including at trial and on appeal, in violent crime, human trafficking, and narcotics prosecutions
- Bleckley Inn of Court, Georgia State University School of Law, Master

## **Education**

- Vanderbilt University (J.D., 1996)
- Harvard University (B.A., 1991)

## **Admitted to Practice**

- Georgia
- Illinois

## **Related Services**

White Collar, Government & Internal Investigations | Securities Litigation | Foreign Corrupt Practices Act (FCPA) Violations | Health Care | Commercial | Financial Services Litigation | A/E/C Industry Investigations and Enforcement Team