



## White Collar Litigation and Investigations

Reinhart's White Collar Litigation and Investigations Group is a multidisciplinary team of attorneys that counsels clients who are either targets, subjects, witnesses or victims of white collar civil and criminal fraud. In many cases, such counsel is related to ongoing federal and state enforcement actions and investigations. In other instances, our team works to assist clients in its fact-finding process as part of a defense to civil or criminal allegations or to determine whether grounds exist to bring an action against a third party, or seek government resources to prosecute the same, where the client has been the victim of unlawful—often fraudulent—conduct.

We represent clients in complex regulatory enforcement actions requiring substantial resources under the pressure of short time frames. Such matters have involved the U.S. Securities and Exchange Commission (SEC), the U.S. Department of Justice (DOJ), the U.S. Federal Trade Commission (FTC), the U.S. Department of Health and Human Services (HHS), various government funding programs and the state equivalents of these federal agencies. We also represent public sector institutions that have been the victim of fraud such as state public pension funds, clients in the health care, defense, industrial and technology sectors.

Such cases have been grounded in violations of the federal and state criminal codes, breaches of fiduciary duty, common law fraud and other subject specific crimes or civil prosecutions. In addition, we have extensive experience in connection with leading internal investigations, whether as independent counsel to Special Litigation Committees in shareholder derivative claims, or representing victim companies who have suffered substantial losses through the conduct of employees—often involving the unlawful conduct of third parties from whom recoveries can be realized.

### Our Team

Our White Collar Litigation and Investigations Group is effective because of the diverse and substantial experience of its team members. Led by Mark Cameli and Ryan Stippich, it is comprised of former state and federal prosecutors and attorneys with combined decades of experience in these matters. Our cost-effective solutions are driven by a depth of knowledge and volume of successful resolutions that meets and exceeds that of the largest coastal firms in America, but with midwestern rates. We have substantial internal resources and advanced tools that greatly reduce costs by leveraging technology and allocating work to the most competent professionals who bill at the most cost-effective rates.

We partner with subject matter experts in other departments of the firm, such as our Corporate Law, Health Care, Institutional Investor Services, Consumer Finance and Tax practices, to bring the best legal counsel to bear on our clients' most sensitive matters. We also have developed a network of outside consultants and experts to assist and evaluate the liability exposure and claim valuation presented for claims by or against its clients. Our team acts like in-house company counsel and accordingly utilizes services beyond the four walls of our law firm—often recommending the involvement of law firms besides our own. Our array of outside resources



includes access to forensic technology experts who train law enforcement, accountants, valuation and materiality experts and a host of others who assist our team with bringing the most expertise and cost-effective solutions to a client in their most challenging moments.

## Representative Matters

### Securities Enforcement

- Represented the CEO of a public company subject to SEC administrative proceedings in which substantial financial and regulatory penalties were sought. We also brought a separate federal district court action seeking to enjoin the unconstitutional proceedings, and our position was subsequently adopted in two landmark Supreme Court cases *Lucia v. SEC*, 585 U.S. 237 (2018) and *SEC v. Jarkesy*, 603 U.S. 109 (2024). After a five-week trial before an administrative law judge, successful appeal and remand proceedings before a different administrative law judge, the government ultimately abandoned the entire prosecution.
- Successfully obtained summary judgment in favor of an investment company compliance officer in the first reported decisions involving allegations of insider trading in the shares of mutual funds. *SEC v. Bauer*, 42 F. Supp. 3d 923 (E.D. Wis. 2014); *SEC v. Bauer*, 723 F.3d 758 (7th Cir. 2013).
- Represented investment advisers, investment managers and mutual fund directors in SEC investigations, successfully obtaining enforcement declinations prior to the Wells process.
- Represented public pension funds, their trustees and staff in connection with “pay-to-play” and other government investigations related to the funds’ investment programs.
- Obtained an early dismissal of \$4 million fraudulent transfer claims brought by a receiver for a failed investment advisor who was appointed by the SEC. *Feinstein v. Long*, No. 11-CV-57, 2011 WL 3555727 (E.D. Wis. 2011).

### Criminal OSHA Defense

- Successfully defended a company who experienced a five-fatality industrial accident in a criminal prosecution brought under the Occupational Safety and Health Act (OSHA), resulting in a plea disposition requiring the dismissal of such charges two weeks before trial was scheduled to commence.
- Successfully defended companies who were targets of OSHA investigations, resulting in the declination of charges.



## Government Program Fraud

- Represented health care hospitals and systems (including religious organizations), health care providers, laboratories and testing companies, their executives and staff in connection with Medicare and Medicaid fraud investigations.
- Successfully represented a CEO of a health care testing laboratory in a criminal anti-kickback investigation. The government declined bringing criminal charges or a civil enforcement action.
- Represented a broad range of clients in manufacturing and defense contractors relating to procurement fraud investigations.

## Other Government Investigations

- Partnering with other departments in the firm, we represented clients subject to civil or criminal enforcement actions by many different state or federal agencies, including the FTC; U.S. Environmental Protection Agency; Internal Revenue Service; the Wisconsin Department of Financial Institutions; and the Wisconsin Department of Agriculture, Trade and Consumer Protection.
- Successfully procured the declination of criminal charges against private individuals, elected officials and companies. Such declinations or dismissals have also occurred in clients accused of civil fraud in *qui tam* whistleblower actions.

## Fraud Recovery

- Successfully represented state public pension funds who were victimized by advisors claiming excessive fees and costs resulting in favorable dispositions for those clients.
- Represented a private plaintiff in a state and federal securities case involving fraudulent misrepresentations and omissions in connection with the sale of securities resulting in a favorable resolution for the client after six days of trials.
- Worked collaboratively with federal law enforcement, including the DOJ, to recover the then largest verdict in the history of the State of Wisconsin against co-conspirators defrauding a client company by charging excessive transportation rates in exchange for kickbacks.

## Internal/Special Litigation Committee Investigations

- Represented the Special Litigation Committee of a public company facing a shareholder derivative demand including an extensive internal investigation and production of a report and recommendation to the board.

- Represented an “independent person” appointed pursuant to Wis. Stats. §181.0744(6) to investigate and determine whether maintenance of a derivative proceeding was in the best interests of a private construction company.

## Key Contacts



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