



### Gray Stratton

Partner

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## Gray Stratton is a white-collar enforcement and compliance lawyer.

Gray's practice focuses on regulatory compliance, internal investigations, and investigations and enforcement actions initiated by federal and state government agencies. He has conducted internal investigations all over the world and defended numerous investigations and regulatory enforcement actions, including Payroll Protection Plan (PPP) fraud claims and whistleblower suits. Gray is experienced in guiding clients through multi-front litigation, including civil, regulatory and criminal proceedings. Among his clients are public and private companies and officers and directors in the energy, life sciences, technology, financial services, industrial, and logistics sectors.

Notably, Gray has led internal and government-facing investigations to resolution all over the world, including in the U.S., Asia, LATAM, Europe, and Africa.

Gray has an active regulatory compliance practice, advising public and private companies on bribery risks and controls in cross-border and M&A transactions and the design and implementation of anti-bribery, anti-money laundering, and sanctions policies and controls, among other things.

Before entering private practice, Gray served as Senior Counsel in the Division of Enforcement at the US Securities and Exchange Commission, where he led investigations and enforcement proceedings concerning foreign bribery, financial fraud, hedge fund operations, insider trading and market manipulation. While with the Commission, he was involved in several high-profile civil and criminal actions that arose from the SEC's investigations of Tyco International Ltd., Refco Inc. and Cendant Corporation. During his work with the SEC, he was awarded the Enforcement Division Director's Award for outstanding contribution to the enforcement of the federal securities laws.

- Litigation, Arbitration and Investigations
- Corporate and Securities Litigation
- White Collar and Corporate Crime
- Investigations

- Financial Services
- Life Sciences
- Energy and Natural Resources
- Insurance

## GOVERNMENT INVESTIGATIONS

Gray has represented:

- A U.S.-based fintech company in connection with joint DOJ and FTC investigations of Payroll Protection Plan (PPP) lending practices

- A Houston-based green energy company in connection with DOJ, NSF, and Department of Navy investigations of alleged False Claims Act violations, obtaining out of court resolution and no debarment
- A global public technology company in connection with a DOJ/SEC investigation of alleged FCPA violations obtaining a DOJ declination letter
- A global accounting firm in connection with an SEC investigation of potential misstatements and accounting fraud resulting in declination
- A global life sciences company in connection with DOJ/SEC investigations of alleged FCPA violations in multiple countries resulting in no enforcement action
- A New York Stock Exchange listed defense company in an internal investigation and self-disclosure to the Department of Justice of potential FCPA violations resulting in declination
- A hedge fund and its investment adviser in an SEC insider trading investigation. Resolved with no enforcement action initiated
- A public HR administrative services company executive in an SEC financial fraud investigation. Resolved with no enforcement action initiated
- A securities broker-dealer in appeal of a securities industry bar to the DC Circuit Court of Appeals
- An investment adviser in an SEC and DOJ Ponzi scheme investigation. US District Court for the Northern District of Illinois
- Public technology companies and a public company officer in SEC investigations of options backdating an individual investor in an insider trading investigation

## REGULATORY COMPLIANCE

Gray has advised:

- A Fortune 50 energy company in connection with a compliance risk assessment and the design and implementation of its compliance program
- A global energy company in connection with the design and implementation of its anti-bribery program
- An international semiconductor products manufacturer in preparation and implementation of anti-bribery policy, procedures and training program
- A global insurance company in preparation and implementation of anti-money laundering policies, procedures and programs

## LITIGATION

Gray has represented:

- A major pharmaceutical company in *qui tam* litigation, winning summary judgment. US District Court for the Eastern District of Pennsylvania
- A New York Stock Exchange listed packaged ice manufacturer in securities and shareholder derivative litigation, obtaining dismissal of the derivative action. US District Court for the Eastern District of Michigan and Dallas County District Court
- A real estate investment firm as first-chair trial counsel in trial involving alleged breach of contract and alleged failure to satisfy multi-million dollar guaranty obligations, winning take-nothing judgment in favor of client. Harris County District Court. Successfully defended on appeal as lead appellate counsel. First Court of Appeals of Texas
- A Chinese company listed on the New York Stock Exchange in putative class action securities litigation and shareholder derivative litigation based on alleged securities fraud in connection with a reverse merger and secondary public offering of securities in the US. US District Court for the Southern District of New York
- A global accounting firm in putative class action securities litigation and other litigation in connection with alleged Ponzi scheme. US District Court for the Northern District of Texas
- A global insurance company in a lawsuit filed by a large commercial bank involving an alleged half-billion dollar loss associated with investments made pursuant to a bank-owned life insurance (BOLI) policy. US District Court for the Southern District of Ohio
- A corporate executive in contract litigation and international collection efforts by a foreign sovereign involving a personal guaranty on a multimillion-dollar bank loan, obtaining summary judgment on behalf of client. US District Court for the District of Columbia and US Court of Appeals for the District of Columbia Circuit
- A public company in a direct shareholder suit involving acquisition of the company by a private equity firm. Maryland Circuit Court

## CREDENTIALS

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### Admissions

- District of Columbia
- Texas

### Recognitions

- *The Legal 500 United States*
  - Recommended, Corporate Investigations and White-Collar Criminal Defense (2020-2022)
- Gray is a member of the Global Investigations practice group that was awarded a GIR 30 award as a top 30 global investigations practice group
- Gray was a winner of the Burton Award for Distinguished Legal Writing (2011)

### Education

- J.D., The Catholic University of America, Columbus School of Law 2003  
*with honors*
- B.S., Business Administration, University of Colorado 1999  
*with honors*

## INSIGHTS

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### Publications

#### **Deputy AG's remarks on corporate criminal enforcement – key highlights**

16 September 2022

Monaco focused on five upcoming shifts in DOJ's corporate crime initiatives.

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#### **Second Circuit upholds Hoskins acquittal**

15 August 2022

This decision provides an important check on the DOJ in cases premised on an agency theory.

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#### **US Strategy on Countering Corruption and recent FinCEN announcements expand AML reporting obligations to new actors and transactions: key takeaways for professionals and service providers**

20 January 2022

The Strategy intends to implement heightened reporting obligations and penalties for professionals and service providers who serve as gatekeepers to the US financial system.

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## White House issues first ever Strategy on Countering Corruption: Key highlights

6 December 2021

Under this comprehensive approach, the US government will organize efforts around five interrelated pillars.

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## President Biden's Anti-Corruption Memo – key highlights

8 June 2021

The memo directs government agencies, through an inter-agency review process, to develop an anti-corruption strategy in the next 200 days.

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## The new Anti-Money Laundering Act of 2020: A potential game-changer for enforcement and compliance

11 January 2021

The passage of the AMLA signals the start of a new era in money laundering enforcement in the US.

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## The extraterritorial reach of the new Dodd-Frank whistleblower law

9 Sep 2010

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- Jury acquits foreign national in apparent rebuke of DOJ's attempt to police overseas corruption, 4 December 2019
- Jury finds former executive Lawrence Hoskins guilty in key case testing agency under the FCPA, 8 November 2019
- Shareholder efforts to bootstrap FCPA violations into private securities cases meet with mixed success – key takeaways, 10 July 2019
- DOJ revises its guidance on corporate compliance programs, 2 May 2019

## NEWS

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## MEDIA MENTIONS

- "Fund Not Liable For \$100M RE Project Guarantee, Court Says," *Law360*, December 7, 2012

## PRO BONO

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Gray is involved in pro bono work. Recently he served as lead counsel in a five-day bench trial involving competing custody and adoption claims in DC Superior Court.