



People Moves

Elaine Greenberg Joins Orrick's Securities Litigation & Regulatory Enforcement Team

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By HFLR Editor, *Hedge Fund Law Report*

On September 23, 2013, Orrick, Herrington & Sutcliffe LLP announced that Elaine C. Greenberg, the inaugural Chief of the SEC's Municipal Securities and **Public Pensions** Enforcement Unit and former Associate Director of the Division of Enforcement at the SEC, has joined the firm as a partner, resident in Washington, D.C.

During her 25-year tenure at the SEC, Greenberg developed a strong reputation for producing high-impact enforcement actions, bringing cases of first impression and negotiating precedent-setting settlements. She brought novel and noteworthy cases in the areas of municipal securities and public pensions, corporate disclosure, accounting and financial fraud, insider trading, broker-dealer and investment adviser fraud and practices, market manipulation and offering fraud. She possesses a deep institutional knowledge of the SEC's policies, practices, procedures and personnel, having served under nine different SEC chairmen.

"SEC litigation and regulatory enforcement has grown significantly over the past two years with the SEC's whistleblower program and the Dodd-Frank Act. All signs are that we can anticipate even more activity in this area. We are extremely excited to add a leader with Elaine's reputation and insight to our Washington, D.C., team," said Walt Brown, Managing Director of Orrick's Business Units and a senior member of the firm's White Collar practice.

Greenberg held dual roles at the SEC. As the first Chief of the Municipal Securities and Public Pensions Unit, she built a nationwide unit to oversee and manage SEC enforcement efforts in the \$4 trillion municipal securities and \$3 trillion public pension marketplaces. Under her leadership, the SEC brought numerous precedent-setting actions, including the first two SEC enforcement actions against states, charging them with misleading bond investors regarding the funding of the states' pension systems, the first action charging a municipality with fraud for misleading statements made outside of its securities disclosure documents, and ground-breaking actions against banks, broker-dealers, and other financial institutions involving alleged bid-rigging, "pay to play" schemes, and sales of complex asset-backed securities. See "**Five Best Practices for Avoidance of Pay to Play Violations by Hedge Fund Managers or Their Covered Associates**," *Hedge Fund Law Report*, Vol. 4, No. 44 (Dec. 8, 2011). As Associate Director of Enforcement for the Philadelphia regional office, she was responsible for overseeing the SEC's enforcement program in the Mid-Atlantic region in the areas of investigation, litigation and internal controls. Under her leadership, the office made major contributions by bringing numerous enforcement actions.

"Elaine's experience and reputation handling high-profile matters involving financial fraud and insider trading adds tremendous strength to our securities litigation and regulatory enforcement

bench at Orrick,” said Jim Kramer, head of Orrick’s Securities Litigation and Regulatory Enforcement Group.

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