

## *WilmerHale nets SEC director for foray into L.A.*

**By Kellie Schmitt**

RECORDER STAFF WRITER

LOS ANGELES — Wilmer Cutler Pickering Hale and Dorr has scored a high-profile securities lawyer to anchor its move into L.A.: Randall Lee, the former SEC regional director there.

"It's been our intention to expand in California when we found the right people," said Managing Partner William Perlstein, the co-chairman of the firm's management committee. "Randall is one of the leading, if not the leading enforcement lawyer on the West Coast."

The partnership voted in Lee this week, closing the door on what has been weeks of heavy recruitment since he left the SEC in mid-July. As the SEC has heightened its enforcement activity, its leaders are increasingly being sought in the private sector.

"Over 35 firms were acutely interested in Randall — this lateral partner contest was as competitive a situation as we have ever seen in our 25-year history," said Dan Hatch, a partner recruiter for Major, Lindsey & Africa, who along with Chuck Fanning represented Lee.

Lee said he was drawn to WilmerHale's pre-eminent securities practice, and its large number of government and SEC alums.

"I was fortunate to be at the SEC during a historic time with unprecedented levels of activity, but I was ready for a new challenge," Lee said Wednesday.

Lee will be spearheading a WilmerHale foray into Los Angeles that will focus on core practice areas such as securities, white collar, intellectual property and litigation, Perlstein said.

"What we do more than any other law firm is securities enforcement, responding to examinations, formal and informal inquiries," he said. "That's a side of the practice that Randall's interested in working on."

Coming straight from the SEC, Lee doesn't have a book of business, but Perlstein doesn't anticipate any problems. Perlstein said the firm has more than 140 lawyers who have worked for the government and is well-versed in helping those lawyers build a business

base.

They'll start by sharing a heavy docket of securities matters, but also introduce Lee to existing clients, such as Wall Street investment banks, that could now use the firm's expertise in Southern California.

Perlstein said Lee won't be alone for long: The firm is in discussions with two of its East Coast partners about moving west, and is hoping to add some more laterals.

Lee will probably start within a few weeks. The firm is looking into office space in Los Angeles.

While Lee said he is anticipating an adjustment, he's no stranger to the big-law world. He once practiced corporate and securities law at Munger, Tolles & Olson in Los Angeles — a firm he said he also considered in his most recent search.

Before joining the SEC, Lee was an assistant U.S. attorney in Los Angeles from 1994 to 2001, and served as the deputy chief in the major frauds section of the criminal division. In 2001, Lee was appointed SEC regional director in Los Angeles, responsible for enforcement programs in California and eight other Western states. He was the first Asian-American to head an SEC regional office.

Under Lee, the L.A. division won a jury verdict against PIMCO Equity Funds' Stephen Treadway. In the first such case of its kind to go to trial, Treadway was found liable last year for making a secret deal allowing a hedge fund to market-time its mutual fund trades to the detriment of other PIMCO fund investors. The agency also won a verdict last year against the former CEO of Gemstar-TV Guide International Inc. that came with a \$22 million judgment. Lee's office also secured a jury verdict in its fraud case against the former CFO and controller of Gateway Inc., but a judge overturned that verdict earlier this year.

WilmerHale has 1,000 lawyers in 11 cities, but didn't enter the California market until 2005, when it opened an office in Palo Alto that now has 25 lawyers. Revenue in 2006 totaled \$897 million, with profits per partner — the firm doesn't have a non-equity tier — at \$980,000.

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