



## *Christopher Davies*

**PARTNER**

Vice Chair, Securities Department

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Christopher Davies has more than 20 years' experience representing clients around the world in challenging circumstances. He has experience in complex civil, criminal and administrative matters, often involving crisis management.

In just the past year, Mr. Davies has represented, among others: a medical device manufacturer in parallel state and federal criminal and administrative investigations, as well as in parallel civil litigation; an Indian entity facing novel reputational and litigation risks; a Trinidad entity subject to criminal investigation and civil litigation; a Swiss multinational enmeshed in US regulatory and law enforcement proceedings; a Dubai-based partnership with challenges arising from insolvency proceedings in the Caribbean, domestic regulatory inquiries, and US regulatory and criminal proceedings; a Greek client subject to suit in New York and US federal regulatory inquiries; an Israeli entity sued in a US class action; a UK-based multinational in US regulatory and criminal investigations; and a London- and UAE-based multinational subject to a cyber-intrusion that implicated jurisdictions from Hong Kong through the Middle East to the United States.

Mr. Davies has extensive international experience and has represented non-US-based entities from countries including Australia, Canada, China, Germany, Greece, Hungary, India, Israel, Japan, the Netherlands, Russia, Sweden, Trinidad and Tobago, Switzerland, the United Arab Emirates, and the United Kingdom in connection with both US and non-US proceedings.

### *Government Investigations*

Mr. Davies has represented clients before federal and state regulatory and law enforcement agencies, including the Commodity Futures Trading Commission, the Public Company Accounting Oversight Board, the Securities and Exchange Commission, multiple US Attorneys' Offices and Main Justice. Investigations have concerned allegations of: securities, accounting, tax and other frauds; insider trading; corrupt payments; financial reporting and disclosure improprieties; noncompliance with professional and regulatory standards; environmental crimes; pretexting; anti-money laundering violations; and discriminatory conduct.

### *Internal Investigations*

Mr. Davies has led and participated in internal investigations concerning: improper document destruction; misrepresentations; obstruction of government inquiries; potential corrupt payments; misappropriation of assets; misvaluation of securities and investments; discriminatory conduct and harassment; financial and tax fraud; non-compliance with legal and regulatory obligations; and insider trading.

### *Litigation*

Mr. Davies has litigated cases in federal and state trial and appellate courts, including the Supreme Court. He has also advised clients on civil, administrative and criminal litigation in non-US jurisdictions. Matters have included: securities fraud, derivative actions, breaches of contract, unfair competition and other business torts; False Claims Act violations; discriminatory conduct; violations of professional standards; and breaches of duty.

### *Counseling*

Mr. Davies counsels clients on: cross-border discovery, privilege matters, compliance and other risk management policies and practices, audit and accounting matters, document retention protocols and practices, and regulatory and risk management questions.

### *Pro Bono*

Mr. Davies has served as outside general counsel to a Washington DC–area private school for the past 15 years; represents indigent defendants in state criminal appeals; has recovered assets stolen from a nonprofit mental healthcare provider through litigation in DC courts; has represented a nonprofit healthcare entity in private litigation and in a suit against the DC government; has sued Richmond for pervasive noncompliance with the Americans with Disabilities Act in its schools; has served as Complaint Examiner for DC Police Complaints Board; and has advised the National Association of Criminal Defense Lawyers and filed briefs on its behalf concerning right to counsel and due process, expert testimony in financial fraud cases, attorney-client privilege and structuring.

Mr. Davies is a vice chair of the firm's Securities Department.

## *Professional Activities*

Mr. Davies has been a panelist and speaker at events concerning auditor liability, financial statement fraud, government enforcement priorities, internal investigations, privilege and the SEC's policy on corporate penalties. He also serves on the Stanford Law School Board of Visitors and is a member of the National Chamber Litigation Center's Securities Litigation Advisory Committee, which advises the organization on when to become involved as an *amicus* in securities litigation.

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## *Solutions*

Asia

Cross-Border Investigations  
and Compliance

Investigations

Securities Litigation

Crisis Management and  
Strategic Response

Foreign Corrupt Practices Act  
and Anti-Corruption

Litigation

Professional Services

Class Actions

International Litigation

Securities Enforcement

White Collar Defense and  
Investigations

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## *Experience*

### – INVESTIGATIONS

- Represented medical device manufacturer in parallel state and federal civil and criminal cases relating to the sale of its securities and use of its technologies.
- Represented entity in connection with criminal and administrative investigations in Trinidad and Tobago.
- Conducted internal investigation for Indian tribe concerning allegations that ousted leadership had misappropriated tens of millions of dollars of tribal assets over 12 years.
- Conducted internal investigation of mortgage servicer accused of violating its obligations to borrowers and then misrepresenting its compliance with relevant regulations and laws.
- Represented client in federal criminal and administrative investigations, state investigations and civil litigation relating to insurance and accounting fraud.
- Represented European client in multi-jurisdictional investigation and negotiated civil resolution arising from allegations of sexual assault by former senior corporate officer.
- Represented US bank and its non-US parent in investigation arising from whistleblower complaint concerning alleged misaccounting for portfolio of bad mortgages.
- Oversaw internal investigation in India concerning potential illicit payments to Indian tax authority on behalf of US, UK and other multi-national entities.
- Represented major oil and gas company in Department of Justice and executive agency investigations arising from environmental disaster. Also advised on False Claims Act liability, debarment, indemnification and other aspects of case.
- Represented auditor in India in connection with US investigations and litigation following revelation of largest fraud in Indian history. Advised client with respect to parallel Indian criminal, civil and regulatory proceedings.
- Represented Pakistani entity in connection with allegations of fraud, corruption, and misconduct following failure of Kabul Bank.
- Represented professional sports team owner in insider trading investigation.
- Represented Russian entity in connection with global investigations and litigation arising from collapse of Yukos Oil following the arrest of Mikhail Khodorkovsky.
- Represented entity in criminal and administrative investigations about finite reinsurance market.
- Represented auditor in criminal and administrative investigations, as well as in parallel civil litigation, concerning channel stuffing and fraud by pharmaceuticals company.
- Represented Fortune 50 CEO in insider trading investigation arising from purchases and sales of his own company's securities through multiple accounts.

### – LITIGATION

- Successfully represented client in US securities class action, in which plaintiffs dropped client from amended complaint after initial round of briefing.
- Represented medical manufacturing client in federal and state proceedings alleging securities and consumer fraud.
- Advised client on successful appellate litigation in Philippines employment litigation.
- Filed amicus brief with First Circuit arguing that SEC erred in application of materiality standard and rule of lenity, in enforcement action against individuals. (*Flannery v. SEC*, Nos. 15-1080, 15-1117 (1st Cir. 2015))
- Represented Indian tribe before Department of the Interior, following remand of membership dispute by the District Court for the District of Columbia
- Briefed and argued successful motion to dismiss on behalf of auditor defendant in securities class action. (*Plumbers, Pipefitters, and NES Local Union No. 392 Pension Fund v. Fairfax Financial Holdings Ltd.*, No. 1:11-cv-05097-JFK (SDNY 2012))
- Represented auditor in successful motion to dismiss in securities class action. (*In re Arthrocare Corp. Securities Litigation*, 1:08-cv-00574-SS (W.D. Tex. 2010))
- Successfully briefed and argued motion to dismiss on behalf of auditor in securities class action. Issues included subject matter jurisdiction, personal jurisdiction, forum non conveniens, and the PSLRA. (*Parks, et al. v. Fairfax Financial Holdings Ltd., et al.*, 2010 WL 1372537 (S.D.N.Y. 2010))
- Represented defendants in successful motion to dismiss in derivative action alleging breaches of fiduciary duty under Maryland law. (*Nadoff v. Walton, et al.*, 2007 CA 00160 B (D.C. Super. 2007))
- Defeated class certification on behalf of clients in a federal securities class action. (*In re Red Hat, Inc. Securities Litigation*, No. 5:04-CV-473-BR (E.D.N.C. 2007))
- Represented defendant accounting firm in a winning motion to dismiss a shareholder derivative complaint. (*In re Bristol-Myers Squibb Derivative Litigation*, 2007 WL 959081 (S.D.N.Y. 2007))
- Represented various amici in District Court briefing concerning government's violation of defendants' rights to fully defend themselves in the KPMG tax shelter fraud case. (*U.S. v. Stein*, 452 F. Supp. 2d 276 (S.D.N.Y. 2006))
- Filed amicus brief with Second Circuit arguing that, in criminal prosecution of alleged accounting fraud, government must introduce relevant accounting standard and expert testimony. (*U.S. v. Rigas*, 05-3577-cr(L), 05-3589-cr (CON) (2006))
- Successfully defended auditor appointed pursuant to Master Settlement Agreement (MSA) in state court litigation arising from tobacco company's allegations that it had been subject to excessive levies pursuant to the MSA. (*Top Tobacco v. Kentucky, et al.*, 05-CI-1172 (Ky. Cir. 2005); *Top Tobacco v. Virginia, et al.*, 05-1313-4 (Va. Cir. 2005))
- Represented the defendants in a successful motion to dismiss a securities class action complaint alleging fraudulent accounting. (*In re Allied Capital Sec. Litig.*, Fed. Sec. L. Rep. 92,411 (S.D.N.Y., Apr 25, 2003))
- Represented one of the defendants in a case alleging securities fraud arising from violation of defendants' duty of best execution. The Third Circuit upheld the trial

court's denial of class action status. (*Newton v. Merrill Lynch, et al.*, 259 F.3d 154 (3d Cir. 2001))

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## Recognition

- Selected by peers for inclusion in the 2013-2020 editions of the *Best Lawyers in America* for his work in securities/capital markets law. Clients say Mr. Davies is a "tremendous resource" and "exceptionally smart and pragmatic and always willing to go the extra mile." This comment appears on the *U.S. News & Best Lawyers* "Best Law Firms" website at [bestlawfirms.usnews.com](http://bestlawfirms.usnews.com).
- Recognized nationally in the 2015, 2016, 2017 and 2018 editions of *Chambers USA: America's Leading Lawyers for Business* for his work in the securities regulation: enforcement area
- Recommended by *The Legal 500 United States* for his securities litigation defense practice

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## Credentials

### EDUCATION

JD, Stanford Law School, 1996

*with Distinction*

*Senior Articles Editor, Stanford Law Review; Lead Editor, Stanford Journal of International Law; Editor, Stanford Law & Policy Review*

BA, Wesleyan University, 1993

*with High Honors*

*Phi Beta Kappa*

Beijing Normal University

1988-89

National Taiwan University

*Inter-University Program for Chinese Studies, 1991-92*

### LANGUAGES

French

Chinese

### ADMISSIONS

District of Columbia

New York

### CLERKSHIPS

The Hon. James L. Buckley,  
US Court of Appeals for the  
District of Columbia Circuit,  
1997 - 1998

The Hon. William W  
Schwarzer, US District Court  
for the Northern District of  
California, 1996 - 1997