



## *Michael J. Leotta*

**PARTNER**

Vice Chair, White Collar Defense and Investigations Practice

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Michael Leotta conducts internal investigations and represents corporations and individuals in white collar criminal law and regulatory enforcement matters. He regularly represents US consumer banks, global correspondent banks, broker-dealers, investment advisers, and FinTech companies in a broad range of matters, including defending financial institutions' compliance with the Bank Secrecy Act and related anti-money laundering (AML) rules, securities law, and the Foreign Corrupt Practices Act (FCPA). He represents clients in investigations and examinations by the Department of Justice (DOJ) and state prosecutors; domestic and international financial regulators such as the Federal Reserve Board of Governors (the Fed), the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the Commodity Futures Trading Commission (CFTC), the Financial Crimes Enforcement Network (FinCEN), the New York Department of Financial Services, and the UK Financial Conduct Authority; state attorneys general; and Congressional committees.

Before joining WilmerHale in 2011, Mr. Leotta served for nine years in government, including in the White House Counsel's Office under President Barack Obama, as an Assistant US Attorney prosecuting fraud and public corruption, and as Appellate Chief and Ethics Advisor at the US Attorney's Office for the District of Maryland. Mr. Leotta recently served as a national chair of the American Bar Association's White Collar Crime Committee and currently serves as a co-chair of its Financial Institution Fraud/Money Laundering and Patriot Act Subcommittee.

### *Practice*

Mr. Leotta's recent matters have related to (among other things):

- Bank Secrecy Act/AML program compliance,
- compliance with the FCPA,
- broker-dealer supervision of registered representatives,
- bank and broker-dealer anti-fraud controls,

- broker-dealer trade surveillance and controls for market manipulation,
- securities fraud and insider trading,
- investment adviser conflict-of-interest disclosures,
- broker-dealer controls surrounding low-priced securities trading,
- FinTech company responses to law enforcement requests regarding cryptocurrency,
- government contracting fraud,
- political corruption,
- obstruction of Congress,
- illegal access to computers, and
- other federal crimes.

In addition, Mr. Leotta regularly represents broker-dealers in SEC and FINRA examinations relating to all aspects of securities law, including the Bank Secrecy Act and AML regulations, Section 5 of the Securities Act of 1933, the Market Access Rule (Rule 15c3-5 of the Securities Exchange Act), SEC Regulation M, and the Vendor Display Rule (Rule 603(c)), among others.

He has represented individuals who are subjects or witnesses in DOJ, SEC, or FINRA investigations or internal investigations, including compliance officers, federal and state government officials, attorneys, technology company employees, a journalist, and a defense contractor.

Mr. Leotta has also counseled companies on compliance matters, including compliance with the Bank Secrecy Act/AML regulations, the Electronic Communications Privacy Act, and statutes applicable to media companies.

## *Prior Experience*

Prior to joining the firm, Mr. Leotta served in the US Attorney's Office for the District of Maryland for more than eight years, as an Assistant US Attorney prosecuting fraud and public corruption, Appellate Chief, and Ethics Advisor. His government service culminated in a detail to the White House Counsel's Office as Deputy Associate Counsel.

As a federal prosecutor, Mr. Leotta investigated charges of bribery and fraud in government contracting and procurement, corruption in federal and state government, mortgage fraud, health-care fraud, tax evasion, embezzlement from federal programs, and numerous other federal offenses. Some highlights of his career as a federal prosecutor include:

- A trial stemming from Jack Abramoff's corruption of congressional offices and executive branch officials;
- A RICO prosecution involving a construction company's bribery of a state senator;
- A law-enforcement-corruption trial against Coast Guard petty officers assigned to drug-interdiction duty;
- A wire-fraud and obstruction-of-justice trial against a commercial mortgage lender;
- An embezzlement trial against a school principal; and

- A health-care fraud investigation of a national health-insurance company.

As Appellate Chief, Mr. Leotta managed the appellate work of more than 70 AUSAs. He directed the briefing of hundreds of briefs in the Fourth Circuit US Court of Appeals, trained AUSAs in appellate advocacy, and personally argued cases of particular significance to the US Attorney's Office.

As Ethics Advisor, Mr. Leotta advised the US Attorney, Assistant US Attorneys and staff on financial disclosures, conflicts of interest, and other ethics rules.

During his detail to the White House Counsel's Office, Mr. Leotta helped manage a team of 12 attorneys vetting President Obama's Executive Branch nominees.

Prior to his government service, Mr. Leotta was a litigation associate at Williams & Connolly LLP where he focused on First Amendment and media law issues, including representation of the National Enquirer and Star Magazine. He represented corporations involved in libel and defamation claims, contract disputes, employment actions, attorney-malpractice claims, and securities enforcement actions, among other matters.

After graduation from Harvard Law School, Mr. Leotta served as a clerk to the Hon. Francis D. Murnaghan, Jr. of the US Court of Appeals for the Fourth Circuit.

## *Professional and Personal Activities*

Mr. Leotta previously served as a national chair of the American Bar Association's White Collar Crime Committee. He currently serves as Co-Executive Director of the ABA Criminal Justice Section White Collar Crime Division and as a co-chair of the Financial Institution Fraud/Money Laundering and Patriot Act Subcommittee of the White Collar Crime Committee. He serves as Treasurer of the Mike Rosenbaum for Maryland gubernatorial campaign. He is a life fellow of the American Bar Foundation.

Mr. Leotta has previously served on the Board of Governors of the Federal Bar Association, Maryland Chapter, as assistant treasurer to the campaign of Congressman John P. Sarbanes, as treasurer and board member of the Francis D. Murnaghan, Jr. Appellate Advocacy Fellowship, Inc. (a nonprofit organization devoted to public service and appellate impact litigation), and as the president and board member of the Harvard-Radcliffe Club of Maryland.

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## *Solutions*

Litigation

Securities Litigation

Foreign Corrupt Practices Act  
and Anti-Corruption

Securities Enforcement

White Collar Defense and  
Investigations

AML and Economic Sanctions  
Compliance and Enforcement

Bank Regulation and Enforcement  
Blockchain and Cryptocurrency Monitorships

Consumer Financial Services  
Trials

Business and Financial Integrity  
Cross-Border Investigations and Compliance

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## *Experience*

### **FINANCIAL INSTITUTION INTERNAL INVESTIGATIONS AND REPRESENTATIONS**

- Representation of a US broker-dealer and its personnel in parallel SEC and FINRA enforcement actions related to its AML compliance program, including controls related to branches along the southwest border, resulting in a favorable settlement;
- Representation of a US broker-dealer and its personnel in a FinCEN and US Attorney's Office investigation of its AML compliance program, resulting in a declination;
- Representation of an international online broker-dealer in parallel SEC, CFTC, and FINRA enforcement actions related to its AML compliance program, including controls related to low-priced securities transactions, resulting in a favorable settlement;
- An international internal investigation into potential issues with an international bank's AML transaction surveillance systems in numerous countries around the world, including presentations to the UK Financial Conduct Authority, and the UK Prudential Regulation Authority;
- An internal investigation into the causes of issues with an international bank's AML transaction surveillance system used for dollar-clearing transactions in the United States, including presentations to the Federal Reserve Bank of New York, the New York Department of Financial Services, the New York Attorney General's Office, FinCEN, the DOJ, the Manhattan DA, the UK Financial Conduct Authority and the UK Prudential Regulation Authority;
- Representation of a global financial institution in an internal investigation and government subpoena response related to a customer's transactions with convicted sex offender Jeffrey Epstein;
- Representation of a global consumer bank in a criminal investigation related to miscoded credit card purchases of marijuana unwittingly processed by the bank;
- Representation of a global correspondent bank in parallel DOJ, Federal Reserve, and SEC investigations related to the bank's AML compliance program and its processing of transactions for an eastern European financial institution;
- Representation of a global correspondent bank in a DOJ investigation related to the bank's processing of transactions for a Scandinavian financial institution;
- Advising a US online broker-dealer in parallel SEC and FINRA inquiries related to its AML compliance program and its treatment of account takeovers;
- Representation of a cryptoasset service provider in the development of policies and responding to US and international law enforcement inquiries;
- Representation of an investment adviser in an SEC enforcement action related to its share-class conflict of interest disclosures and best execution practices, resulting

in a favorable settlement;

- Representation of a dually-registered investment adviser and broker-dealer in parallel SEC and FINRA inquiries related to its former compliance director's due diligence and AML compliance related to low-priced securities transactions;
- Representation of a US broker-dealer in a FINRA inquiry into controls related to short-term trading of long-term investment products;
- Representation of a US broker-dealer in multiple FINRA inquiries into its trade surveillance controls related to market manipulation;
- An internal investigation and representation of a global financial institution in response to DOJ and SEC investigations of insider trading, money laundering and securities law violations by a financial advisor and clients in California and China, which resulted in \$1.4 million in restitution paid to the financial institution;
- An internal investigation and representation of a global financial institution in a criminal investigation of customers charged with Iraqi-dinar fraud and money laundering;
- An internal investigation, and representation of a US broker-dealer in parallel DOJ, FINRA, and state securities regulatory investigations related to a registered representative who defrauded and stole from his customers by executing ACH transactions out of his customers' accounts;
- An internal investigation, and representation of a US broker-dealer in parallel DOJ and SEC investigations, related to a registered representative who stole from his customers' annuities and through executing ACH transactions from his customers' accounts;
- An internal investigation and representation of a global financial institution in response to a criminal prosecution of a customer for laundering international bribery proceeds;
- An internal investigation and representation of a US broker-dealer in response to parallel DOJ and SEC investigations of a customer charged with running a Ponzi scheme;
- An internal investigation and representation of a global financial institution in response to a criminal prosecution of a customer for healthcare fraud;
- An internal investigation and representation of a US broker-dealer in response to an SEC investigation of potential cherry-picking by a registered representative;
- An internal investigation and representation of a US broker-dealer in response to parallel grand jury and SEC investigations into potential insider trading by an employee;
- An internal investigation and representation of a global financial institution in response to the criminal prosecution of a customer for foreign corruption, embezzlement and money laundering;
- An internal investigation and representation of a global financial institution in response to a grand jury investigation into potential money laundering by clients in Texas and Mexico;
- An internal investigation and joint representation of a global financial institution and its personnel in response to a federal grand jury investigation into potential money laundering by clients in Florida and Venezuela;
- An internal investigation and representation of a global financial institution in

response to a FINRA investigation into potential insider trading by a financial advisor and clients in Florida and Colombia;

- An internal investigation into potential insider trading by a financial advisor who was related to a pharmaceutical company insider;
- Representation of a global financial institution in response to an SEC inquiry regarding potential insider trading by clients in advance of the public announcement of a DOJ lawsuit;
- Joint representation of a global financial institution and its personnel in response to an SEC inquiry regarding potential insider trading by clients in advance of the acquisition of a pharmaceutical company;
- Representation of a global financial institution in response to an SEC inquiry regarding potential insider trading by a company executive using a 10b5-1 plan; and
- Numerous internal investigations of potential violations of federal and state criminal law, insider trading, and company ethics policies on behalf of an international financial organization.

#### **BROKER-DEALER EXAMINATIONS**

- Representation of a US broker-dealer in an SEC examination of its compliance with Section 5 of the Securities Act, and its AML compliance, related to transactions in low-priced securities;
- Representation of an international online broker-dealer in an SEC examination of its compliance with Section 5 of the Securities Act, and its AML compliance, related to transactions in low-priced securities;
- Representation of an international online broker-dealer in a FINRA examination of its AML program;
- Representation of a US broker-dealer in a FINRA inquiry into its compliance with the Market Access Rule (Rule 15c3-5 of the Securities Exchange Act) as related to monitoring for market manipulation;
- Representation of a US broker-dealer in a FINRA inquiry into its compliance with the Vendor Display Rule (Rule 603(c)) as related to the online display through which clients can trade; and
- Representation of a US broker-dealer in a FINRA inquiry into its compliance with SEC Regulation M as related to a distribution of securities.

#### **CORPORATE INTERNAL INVESTIGATIONS AND REPRESENTATIONS**

- Representation of a foreign defense contractor in a joint SEC and DOJ Foreign Corrupt Practices Act investigation related to business in Brazil and Colombia;
- Conducting a Foreign Corrupt Practices Act risk assessment on behalf of an international broker-dealer;
- An internal investigation of potential violations of the Foreign Corrupt Practices Act by an international corporation doing business in the Middle East;
- Representation of a global medical device manufacturer in response to a federal government request to show cause why the manufacturer should not be debarred from government contracting;
- An internal investigation on behalf of a Maryland hospital-management company

into alleged federal criminal violations by its CEO;

- Litigation on behalf of a global energy company facing a federal grand jury investigation related to an oil spill; and
- Representation of a renewable energy company facing a Congressional document request relating to the Department of Energy loan-guarantee program.

#### **INDIVIDUAL REPRESENTATIONS**

- Representation of numerous broker-dealer personnel, including AML compliance officers, other compliance personnel, administrative managers, financial advisors, and a client associate, who were witnesses in SEC and FINRA investigations;
- Representation of a former official of the Port Authority of New York and New Jersey in a securities fraud investigation by the Manhattan District Attorney's Office;
- Representation of a former senior aide to Senator John Edwards in the Senator's campaign finance fraud trial;
- Representation of a defense contractor employee who was a subject of a grand jury investigation into federal procurement fraud;
- Representation of a reporter who was a subject of News Corporation's internal investigation into phone-hacking and related matters;
- Representation of an attorney called as a witness in the trial of a former BP engineer charged with obstruction of justice for deleting emails;
- Representation of attorneys called as witnesses in the prosecution of a former BP employee charged with obstruction of Congress for misrepresenting the flow rate from the Deepwater Horizon oil spill;
- Representation of a potential witness in the federal criminal investigation of corruption of the Governor of Virginia;
- Representation of Congressional staffers who were witnesses in a federal criminal investigation related to Congressional travel;
- Representation of a US broker-dealer's registered representative who was a witness in a federal criminal tax investigation of a client; and
- Representation of employees of a technology company who were witnesses in state and federal criminal prosecutions.

#### **MEDIA ADVISORY PRACTICE**

- Advice to a media company related to the purchase and broadcast of a surreptitiously recorded conversation related to the racial attitudes of the owner of a professional basketball team;
- Advice to a media company related to the purchase and broadcast of a surreptitiously recorded conversation in which an actor confessed to a therapist about past criminal conduct;
- Advice to a global media and entertainment company related to criminal charges brought against an employee in Italy; and
- Advice to a global media and entertainment company related to compliance with law enforcement requests and the Electronic Communications Privacy Act.

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## Recognition

- Named a Thomson Reuters Stand-out Lawyer – independently rated and selected by clients
- Ranked in the 2021–2023 editions of *Chambers USA Guide* for white collar crime and government investigations.
- Recommended in the area of investigations and white collar criminal defense in *The Legal 500 United States* and highlighted in the 2020 edition for his “deeply considered judgement.”
- Selected by peers for inclusion in *Best Lawyers in America* for white-collar criminal defense (2021–2024).
- A 2011 recipient of the Attorney General’s Award for Distinguished Service for his work on the Jack Abramoff investigation, including a trial of Mr. Abramoff’s lobbying partner.
- Received the Department of Justice EOUSA Director’s Award for superior performance in 2008 for the RICO prosecution of a Maryland state senator and other individuals.
- Received the Skolnik Award from the US Attorney’s Office in 2007 for outstanding professionalism, determination and creativity in a case of unusual public significance.

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## Credentials

### EDUCATION

JD, Harvard Law School, 1997

*magna cum laude*

*Notes Editor, Harvard Law Review*

BA, Psychology, University of Maryland at College Park, 1994

*summa cum laude*

*Phi Beta Kappa*

### ADMISSIONS

District of Columbia

Maryland

### CLERKSHIPS

The Hon. Francis D. Murnaghan, US Court of Appeals for the Fourth Circuit, 1997 - 1998

## **GOVERNMENT EXPERIENCE**

Executive Office of the  
President

The White House

*Deputy Associate White House  
Counsel*

Department of Justice

United States Attorney's Office

*Assistant US Attorney, District of  
Maryland*