
Professional Services

Providing effective counsel and advice to those in the professional services industry

WilmerHale has represented professional services clients in sensitive and often confidential matters around the globe.

Big Four Representations

We have been involved in most of the prominent financial and professional standards cases involving auditors over the past two decades, including, for example, litigation and investigations relating to the failure of the mortgage-backed securities market; advice and investigations concerning cyber-intrusions; criminal and civil investigations and private litigation relating to insurance and financial services markets following the 2007-2008 financial crisis; US Securities and Exchange Commission (SEC) and Public Company Accounting Oversight Board (PCAOB) inquiries concerning auditor independence; litigation and investigations concerning alleged misvaluation of illiquid assets; and criminal, civil and private actions in connection with supposed market distortions caused by “channel stuffing.”

Many of our cases on behalf of accounting firms involve parties and/or proceedings outside the United States. For example, we have advised Big Four networks and member firms in connection with US and Indian investigations and litigation arising from the then-largest financial fraud in Indian history; anti-corruption investigations involving entities based in Afghanistan, Australia, India, Israel, Monaco, the Netherlands, Peru and Sweden; collateral consequences arising from the release of the Panama Papers; US and non-US proceedings arising from the failure of Yukos in Russia; investigations and regulatory implications of the Luxembourg Leaks matter arising from the release of confidential tax rulings; investigations and litigation arising from potential code of conduct violations in Canada, Central and South America, Central Europe, Western Europe, and the Southern Caribbean; and criminal and civil litigation arising from the largest corporate failure in Caribbean history.

We have represented auditors successfully in litigation in federal and state courts throughout the United States, including in securities class actions, opt outs, derivative actions and negligence suits. In addition, we regularly appear for Big Four clients before Congress, federal regulatory agencies, and standards-setting bodies in inquiries, standard setting proceedings and testimony. We also regularly advise auditors, corporate clients and individuals about legal

and regulatory standards applicable to accounting and auditing.

Law Firm Representations

WilmerHale has represented law firms, alternative legal service providers and individual attorneys in a range of contexts. In particular, we advise clients with complex questions in areas including professional responsibility, practice-of-law questions, cybersecurity and bankruptcy matters. Our representations have spanned advice on the regulatory, ethical and professional standards, internal investigations, defense in government investigations, and litigation.

Key Contacts



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Related Solutions

AML and Economic Sanctions
Compliance and Enforcement

Foreign Corrupt Practices Act
and Anti-Corruption

Securities Litigation

Commercial Litigation

Investigations

White Collar Defense and
Investigations

Cybersecurity and Privacy

Securities Enforcement

Experience

PCAOB AND SEC CLOSING LETTERS

Obtaining a closing letter from the SEC and Public Company Accounting Oversight Board following a multi-year investigation into a major accounting firm's relationship with its largest client. Allegations included embezzlement by a company employee facilitated by a junior member of the audit team, as well as potential violations of auditor independence rules by the auditor.

REPRESENTATION IN LARGEST FRAUD IN INDIAN HISTORY

Representing an auditor in US civil and administrative proceedings arising from the then-largest corporate fraud in Indian history. Worked closely with Indian counsel in representing the client in Indian criminal, civil and administrative proceedings.

CYBER INTRUSION AT MAJOR INTERNATIONAL LAW FIRM

Advising a major international law firm in a confidential review and incident response following cyber-intrusion. Coordinated interaction with law enforcement and government on response strategy.

CHANNEL STUFFING LITIGATION AND INVESTIGATIONS

Representing an auditor in a criminal and civil investigation concerning its client's channel stuffing, followed by representation in securities and derivative actions in federal and state courts.

ADVICE IN CONNECTION WITH CYBER INTRUSION

Advising an accounting firm in its cyber-intrusion response and subsequent coordination with law enforcement.

ADVICE ON BIG FOUR NETWORK'S PROVISION OF US LEGAL ADVICE

Advising the Big Four network on professional and ethical standards implicated by expansion into providing advice concerning US law.

REPRESENTATION OF SENIOR INHOUSE LAWYER IN BAR ACTION

Representing a former senior in-house attorney at a major US corporation in response to professional misconduct allegations. The state bar dismissed the complaint with no adverse action against the lawyer.

CRIMINAL INVESTIGATION AND PARALLEL CIVIL LITIGATION

Representing an auditor in non-US criminal and civil proceedings arising from the largest corporate failure in Caribbean history.

SEC INVESTIGATION ARISING FROM CORPORATE FRAUD

Representing an Asian audit firm in an SEC investigation relating to sales and accounting fraud perpetrated by the audit client's senior management. The investigation includes alleged impairment of auditor independence as a consequence of employment relationship.

AUDITOR INDEPENDENCE INVESTIGATION

Negotiating the resolution of auditor independence cases relating to the firm's policy and practices concerning close personal relationships.

INTERNAL REVIEW OF POTENTIAL CORRUPT PAYMENTS

Representing an auditor in a confidential review of potential corrupt payments made to tax authorities by the firm's subcontractors. Advised on policy and process enhancements.

PARALLEL PROCEEDINGS RE SALES AND ACCOUNTING FRAUD

Representing an accounting firm in SEC, PCAOB and criminal proceedings arising from the client's fraudulent sales and revenue recognition practices. Secured dismissal of auditor from parallel civil litigation.

REPRESENTATION OF LAW FIRM IN BANKRUPTCY LITIGATION

Advising a major international law firm in connection with litigation arising out of the bankruptcy of the law firm's client.