



Program on
Corporate Compliance
and Enforcement
New York University School of Law

Insider Trading Enforcement in the Wake of *Salman*

A panel discussion with Antonia Apps,
Greg Morvillo, Michael Neus, and Winston Paes
Moderated by Jennifer Arlen

Tuesday, December 20, 2016
6:20–8:00 p.m.
New York University School of Law

Lester Pollack Colloquium Room
245 Sullivan Street (9th Floor)

Insider Trading Enforcement in the Wake of *Salman*

Panelists



Jennifer H. Arlen (Moderator)

**Norma Z. Paige Professor of Law
Director, Program on Corporate
Compliance and Enforcement**

Jennifer Arlen '86 is one of the nation's leading scholars on corporate liability, medical malpractice, and experimental law and economics. She is a Co-Founder, Director, and Past President of the Society for Empirical Legal Studies. She also is Secretary/Treasurer of the American Law and Economics Association, served on the ALEA Board of Directors (1991-93, 2006-09), and sits on the Editorial Board of the *American Law and Economics Review*. Arlen currently serves as an Associate Reporter for the American Law Institute's Principles of the Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits, and Other Organizations Project. She has been a visiting professor at the California Institute of Technology, Harvard Law School, and Yale Law School, and was the Ivadelle and Theodore Johnson Professor of Law and Business at USC Gould School of Law before coming to NYU. Arlen received her B.A. in economics from Harvard College (1982, magna cum laude) and her J.D. (1986, Order of the Coif) and Ph.D. in economics (1992) from New York University. She clerked for Judge Phyllis Kravitch on the U.S. Court of Appeals for the 11th Circuit. Arlen teaches Corporations, Business Crime, and the Regulation of Foreign Corrupt Practices.



Antonia M. Apps

**Partner, Milbank, Tweed, Hadley &
McCloy LLP**

Antonia M. Apps is a partner in the New York office of Milbank, Tweed, Hadley & McCloy and a member of the firm's Litigation & Arbitration Group. A former federal prosecutor and nationally recognized trial attorney with experience in criminal and civil matters, she represents financial institutions, corporations, and executives in SEC and other regulatory enforcement proceedings, white collar criminal investigations, complex commercial litigation, and internal investigations. She also advises hedge funds on securities trading and compliance matters and teaches a course on white collar criminal law and procedure at Harvard Law School.

Before joining Milbank, Apps served for more than seven years as an Assistant United States Attorney for the Southern District of New York, Criminal Division, where she led many of the government's highest-profile securities fraud and insider trading cases, including the prosecution of the hedge fund S.A.C. Capital Advisors LP. As a member of the Securities and Commodities Fraud Task Force, she investigated and prosecuted a wide range of financial industry cases involving investment fraud, accounting fraud, broker-dealer fraud, market manipulation, fraud stemming from the sale of RMBS and CDOs, money laundering, and obstruction. During her tenure, Apps prosecuted more than 20 insider trading defendants, tried numerous securities fraud trials, and argued several appeals in the Second Circuit, including the landmark *United States v. Newman*. For that case, she was the lead prosecutor at trial and on appeal. In 2014, Apps received the Executive Office of U.S. Attorneys' Director's Award for Superior Performance.



Gregory Morvillo

Partner, Morvillo LLP

Gregory Morvillo is perhaps best known for his work shaping insider trading law. His victory before the U.S. Court of Appeals for the Second Circuit in the landmark insider trading case *United States v. Newman* propelled him to being one of the most sought-after insider trading defense attorneys in the country. He represented Anthony Chiasson in the criminal, appellate, and regulatory actions in that case, all of which resulted in total exoneration. Morvillo's work for Chiasson led a national publication to note that he "went toe-to-toe with hard-charging U.S. Attorney Preet Bharara to win a landmark Second Circuit decision ... that raised the bar for prosecuting individuals who are one or more layers removed from sources of confidential information and overturned the conviction of his hedge fund manager client."

In the wake of *Newman*, Morvillo has become immersed in insider trading and securities fraud cases. He has tried multiple such cases to verdict since opening Morvillo LLP and has taken on multiple appeals for clients in this ever-evolving area of the law. Morvillo also regularly advises public companies and privately owned hedge funds on their compliance issues and methods to train/educate employees to avoid running afoul of the law. He has written and spoken on insider trading and corporate best practices dozens of times in the past few years.



Michael Neus

**Managing Partner and General Counsel,
Perry Capital LLC**

Mike Neus is responsible for all legal, compliance, human resource, and administrative matters at Perry Capital, LLC. Before joining Perry Capital in 2005, he was the Chief Operating Officer and General Counsel at RHG Capital LP, Chief General Counsel at Andor Capital Management LLC, and General Counsel of Soros Private Funds Management LLC. Neus began his

professional career as an associate at Coudert Brothers in Singapore and New York. He received his law degree from Columbia Law School and his B.A. from the University of Notre Dame. Neus is a frequent lecturer on hedge fund, private equity, compliance, and securities topics at industry events and for global regulators.



Winston M. Paes

**Chief, Business and Securities Fraud
Section, U.S. Attorney's Office, Eastern
District of New York**

Winston Paes joined the United States Attorney's Office in March 2008 and was appointed to the Business and Securities Fraud Section in March 2009. Paes has investigated and prosecuted a wide variety of criminal matters, specializing in fraud involving publicly traded companies, corporate executives, hedge funds, investment advisers, broker dealers, offshore tax havens, and violations of the Foreign Corrupt Practices Act; the Bank Secrecy Act; and the Food, Drug, and Cosmetic Act.

In June 2014, Paes was appointed Deputy Chief of the Business and Securities Fraud Section, and in March 2015 he was promoted to Chief. During his time in the office, Paes has successfully prosecuted some of its most significant white collar cases. He received the 2014 Department of Justice Director's Award and the 2013 Council of the Inspectors General on Integrity and Efficiency (CIGIE) Award for his role in the investigation and prosecution of biotechnology giant Amgen for misbranding of an anemia drug. Paes was the lead prosecutor in the successful investigation and conviction, after trial, of Aéropostale's former Chief Merchandising Officer for engaging in a \$350 million fraud scheme that involved \$25 million in kickback payments. He was also a member of the team that investigated and prosecuted bribes and kickbacks in the securities-lending industry, which resulted in the conviction of 33 individuals, including the conviction, after trial, of the head of Morgan Stanley's domestic securities lending desk. Presently, Paes is the lead prosecutor in the office's case against Martin Shkreli and Evan Greebel.



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