



Stephen D. Councilll
Partner

T: 404.420.4658
F: 404.230.0935
M: 404.580.0408

scouncill@rh-law.com

OVERVIEW

Steve Councilll's practice focuses on representing clients in SEC, DOJ, FDIC, FINRA, and other governmental and regulatory examinations, investigations, and enforcement actions and in related private litigation. Steve regularly advises investment advisers, banks, broker-dealers, and other financial services organizations and professionals on regulatory compliance, registration and data security.

Prior to joining Rogers & Hardin in 2003, Steve served as a Branch Chief in the Securities and Exchange Commission's Enforcement Division in Atlanta where he supervised a group of attorneys and accountants who conducted investigations of possible securities law violations.

At Rogers & Hardin, Steve represents firms and individuals in the financial services industry, including investment advisers, broker-dealers, banks, and their officers and directors. His securities industry representations have involved a broad variety of issues, such as failure to supervise, parking, securities sales practices, mutual fund switching, mutual fund market timing, excessive markups, wash-sale market manipulation, short-sale / PIPE transactions, mortgage practices, and margin regulations. The banking matters have included representing directors and officers in response to FDIC demands following bank failures, investigations into loan loss allowance accounting and compliance with the FDIC's TLGP.

Steve defends public companies and their officers and directors in cases involving many different issues, including insider trading, SEC financial reporting and disclosure, revenue recognition, stock option backdating, and loan loss allowance calculations.

Steve also regularly conducts internal investigations on behalf of financial firms, public companies, and audit or special committees. The subjects of these investigations have included fraudulent accounting, embezzlement,

Assistant

Yvonne Burnam

T: 404.954.7520

yburnam@rh-law.com

Education

J.D., University of North Carolina at Chapel Hill

B.B.A., Georgia Southern University

Bar Admissions

Georgia

United States District Court Northern District of Georgia

Court of Appeals of Georgia

Supreme Court of Georgia

Practices

Securities

Securities Litigation

Shareholder Class Actions

SEC and FINRA Investigations and Litigation

Representation of Auditors and Investment Bankers

Broker-Dealer Litigation and Arbitration

Corporate Governance

Shareholder Derivative Actions / Officer and Director Defense

Independent Director Counseling

Special Committee Representation

Internal Investigations

Corporate Control Disputes

Government Investigations and Litigation

Information Technology

Technology, Data Privacy &

stock option backdating, and securities sales practice issues. In conducting these investigations, Steve utilizes the extensive training and experience he received conducting and supervising investigations during his five years with the U.S. government. Steve also draws on his background in the information technology field, where he installed hardware and developed software for accounting, communications, and encryption applications.

REPRESENTATIVE EXPERIENCE

- As lead trial counsel, currently representing SEC-registered investment adviser in administrative proceeding involving allegations of conflicts of interest.
- Defending hedge fund manager in parallel DOJ and SEC cases alleging insider trading ring. In the criminal trial, the jury acquitted on all thirty-two counts.
- As lead trial counsel in bench trial, defended the Chief Executive Officer of a public company in an SEC enforcement action filed in federal district court alleging false public disclosures. SEC v. Stinger Systems, Inc. (1:08-cv-00294-WBH). Obtained dismissal of all charges after SEC rested its case.
- Represented SEC-registered investment adviser managing over \$1 billion in assets in SEC investigation into the accounting for and valuation of adviser's alternative assets.
- Represented executive officer of an NYSE company in SEC insider trading investigation related to earnings announcement. After receiving Wells notice, persuaded the SEC staff not to pursue charges.
- Represented CMBS trader in SEC investigation involving allegations of parking. After pre-Wells submission, SEC staff declined to institute charges.
- Represented four managers at a top-five investment bank during investigations conducted by the SEC and NYSE into mutual fund market timing by hedge funds. After receiving Wells notice, persuaded regulators not to pursue charges.
- Represented SEC-registered investment adviser in response to deficiency letter issued by SEC examination staff.
- Represented president of Nasdaq-listed company in audit committee and joint DOJ / SEC investigation into credit reporting and earnings smoothing. No action filed.

- Represented bank broker-dealer in connection with FINRA investigation into allegations of excessive trading.
- Conducted an internal accounting investigation on behalf of the Audit Committee of a government-run hospital.
- Conducted an internal accounting investigation into stock option backdating on behalf of the Audit Committee of a Nasdaq-listed company.
- Represented corporate executive of Nasdaq-listed company in audit committee and SEC investigation into vendor allowances and revenue recognition. No action filed.
- Represented chief accounting officer of NYSE company in audit committee and joint DOJ / SEC investigation into accounting for vendor rebates. No action filed.
- Represented former chief financial officer of Fortune 100 company in audit committee and SEC investigation into stock options backdating. No action filed.
- Member of legal team that successfully defended four executives in TRO action filed by their former employer seeking to restrain them from forming a competing entity. Federal district judge denied the employer's request for a preliminary injunction.
- Represented numerous directors, executives, traders, and other individuals in insider trading and financial fraud investigations conducted by the SEC in which no actions were filed.

PROFESSIONAL AND COMMUNITY ACTIVITIES

- Former Co-Chairman, Corporate and Securities Litigation Subsection of the Atlanta Bar Association
- Member, American Bar Association
- Member, Atlanta Bar Association

SPEECHES AND PRESENTATIONS

- Presented on insider trading and other securities law issues at the State Bar of Georgia's Annual Securities Litigation and Regulatory Practice Seminar in October 2015
- Presented on data security during ALM's October 2015 Legaltech

conference

- Presented on data security, advertising and marketing for investment advisers at Compliance Matters conference on August 26, 2014 in Atlanta, GA
- Presented on registration and compliance issues for mid-sized investment advisers at the 14th Annual IA Compliance Best Practices Summit 2012 on March 16, 2012, in Washington, D.C.
- Presented on "What the Mid-Sized Adviser Needs to Do to Make a Successful Switch to State Registration" for a national teleconference hosted by IA Week on January 17, 2012
- Presented on "Managing through an Internal Investigation" at BDO's Annual Business, Tax and Accounting Forum on December 8, 2011
- Presented on "SEC and Internal Investigations" during the Advanced Securities Law seminar hosted by the Institute of Continuing Legal Education in Georgia on March 25, 2011
- Presented on "Goals and Strategies for Counsel Representing Independent Directors of Public Companies: Handling Internal Investigations, Conflict of Interest Transactions, Shareholder Claims and Enforcement Actions" to the Securities and Corporate subsection of the Atlanta Bar's Litigation Section on December 16, 2010
- Presented on "Auction Rate Securities: Compliance Issues on the Horizon" for a national conference hosted by BD Week on August 26, 2008
- Presented on "SEC Regulatory Exams" for a national conference hosted by BD Week on November 3, 2008
- Has presented in-house seminars for clients on public company litigation issues and outside business activities for securities representatives

PROFESSIONAL RECOGNITION

- Recognized by Super Lawyers as a *Georgia Super Lawyer* - Securities Litigation; Antitrust Litigation
- "Rising Star," *Georgia Super Lawyers*, 2006 through 2009

RECOGNITIONS

- U.S. News - Best Lawyers® "Best Law Firms" Recognizes Rogers & Hardin



- The Best Lawyers in America® Recognizes 14 Rogers & Hardin Attorneys
- 12 Rogers & Hardin Partners Recognized by Super Lawyers in 2019
- U.S. News – Best Lawyers® "Best Law Firms" Recognizes Rogers & Hardin