



Thomas A. Zaccaro

Partner, Litigation Department

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Thomas A. Zaccaro is a partner in the Investigations and White Collar Defense practice at Paul Hastings and based in the firm's Los Angeles office. He focuses his practice on civil, commercial and criminal litigation in state and federal courts with a special emphasis on defending corporations and executives in government investigations and other criminal and regulatory proceedings. His representations also include general securities litigation, class actions, and shareholder derivative suits.

Earlier in his legal career, Mr. Zaccaro was the Chief Trial Counsel of the Securities and Exchange Commission's Pacific Regional Office, where he was responsible for the management and supervision of all enforcement litigation conducted within the Pacific Region. During his tenure with the SEC, Mr. Zaccaro often served as lead counsel in enforcement actions involving violations of the federal securities laws, including financial fraud, accounting fraud, insider trading, offering fraud, Ponzi schemes, and sales of unregistered securities. Mr. Zaccaro also served as an assistant U.S. Attorney for the Southern District of New York and as a Trial Attorney at the Department of Justice, Organized Crime and Racketeering Section.

Recent Representations

- Successfully defended former CEO of sTec, Inc. in jury trial victory against the SEC in an insider trading case.
- Led internal investigation for investment advisor concerning potential cross-trading violations.
- Represented investment advisor accused by the SEC and CFTC of causing the May 2010 "flash crash." Investigation concluded without any enforcement proceedings.
- Represented the independent directors of the American Funds in a shareholder derivative action. Obtained dismissal with prejudice upon a motion to dismiss.
- Represents numerous directors, officers and employees of public corporations, investment advisers and broker-dealers in SEC and DOJ insider trading

Los Angeles

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Practice Areas

Securities Enforcement
Securities Litigation
Investigations and White Collar Defense
Anti-corruption and FCPA Litigation

Admissions

California Bar

Education

Boston College Law School,
J.D. 1984

Georgetown University, B.A.
1981

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investigations.

- Represents NYSE- and NASDAQ-listed companies in FCPA investigations conducted by the SEC and the Department of Justice.
- Conducted numerous internal investigations on behalf of corporations and their Audit Committees concerning accounting, revenue recognition, disclosure and various other securities-related issues.
- Represented several NYSE- and NASDAQ-listed companies, as well as individual officers and employees, in stock option investigations being conducted by the SEC and the Department of Justice and in related shareholder derivative litigation.
- Represented NASDAQ-listed corporation in shareholder derivative action alleging fraudulent proxy disclosures concerning executive compensation. Case was dismissed at pleadings stage.
- Conducted internal investigation on behalf the board of an investment advisor following whistleblower complaint of potential personal trading violations.
- Conducted internal investigation on behalf of board of a NASDAQ-listed corporation concerning potential insider trading by an executive officer.
- Represented CFO of NASDAQ-listed medical company in SEC and DOJ investigations concerning disclosure fraud. Investigations concluded without any criminal charges or SEC enforcement proceedings.
- Represented management-level employees of a pharmaceutical company in DOJ False Claims Act investigation. Investigation was concluded without any criminal charges being filed.
- Represented a member of the San Diego City Council in connection with several investigations concerning the City's disclosures in certain bond offering documents. Investigation concluded without any SEC enforcement proceedings.
- Represented former CFO of NASDAQ-listed corporation in SEC and DOJ investigations concerning allegations of accounting fraud. Investigations concluded without any criminal charges or SEC enforcement proceedings.

Speaking Engagements and Publications

- "Ruling may encourage SEC to pursue broader theories," Daily Journal, with Nicolas Morgan and John Nowak (April 2019).
- "Securities year in review", Daily Journal , with Nick Morgan (January 2019).
- "SEC in-house judges ruling is the agency's latest in a string of losses," DailyJournal, with Nicolas Morgan and Kyle Jones (June 2018).
- "SEC announces creation of new 'Cyber Unit'," Daily Journal, with Nicolas Morgan, Robert Silvers& Adam Reich (September 2017).
- "Congress Faces 'CHOICE' On Future Of SEC Enforcement," Law 360, with

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- Nicolas Morgan & Kyle Jones (September 2017).
- Second Circuit Decision Expands Insider Trading Liability
- The DAO, the SEC, and the ICO boom (video podcast)
- Be Careful What You Tell Your Local Regulator: SEC Provides Whistleblower Bounty to a Government Agency Employee for Investigative Tip
- Clayton Speech Signals New Tone at the Top
- DC Circuit Ruling Confirms Split on SEC's Use of In-House Judges
- A Relentless SEC Focus on Cybersecurity: After WannaCry, Enforcement Says Cybersecurity Is the Greatest Threat to the Industry
- Trio of Enforcement Cases against Fund Advisers Signals Status Quo from SEC
- Clayton is Well-Positioned To Scrap CAT
- "Top SEC Concerns in Public Company Financial Reporting to Watch in 2017," Bloomberg BNA (February 2017). [Click here to view the webinar.](#)
- Two California Courts Trip Attorney-Client Privilege
- SEC HomeStreet Action Broadly Interprets Dodd-Frank
- "Year in review: the SEC in 2016," The Daily Journal, with Nicolas Morgan & Sam Puathasnanon (January 2017).
- Supreme Court Says Disgorgement Is Subject To 5-year Limitations Period
- Top SEC Concerns in Public Company Financial Reporting to Watch in 2017 (article)
- "Insider Trading Questions Remain," The Daily Journal, with Nicolas Morgan and Jenifer Doan (December 2016).
- "The SEC after Obama & White," The Daily Journal, with Nicolas Morgan (November 2016).
- "Justices to Weigh Tippee Liability," The Daily Journal, with Nicolas Morgan and Sam Puathasnanon (October 2016).
- "SEC Enforcement Hammer Protects Whistleblowers," Law360, with Nicolas Morgan and Kyle Jones (August 2016).
- "Salman v. U.S.: Will It Change the 'Personal Benefit' Test?," Law 360, with Nicolas Morgan and Jenifer Doan (August 2016).
- "SEC ALJs Continue to Draw Scrutiny," The Daily Journal, with Nicolas Morgan and Peter Brejcha (July 2016).
- "SEC Taking Hard Look at Private Equity," The Daily Journal, with Nicolas Morgan and Sam Puathasnanon (June 2016).
- "2015 Was a Record Year for SEC," The Daily Journal, with Nicolas Morgan and Sam Puathasnanon (January 2016).
- "Is SEC's Home Court Advantage Legal?" The Daily Journal, with Nicolas Morgan and Peter Brejcha (August 2015).
- "Fairness of SEC Forum is Dubious," The Daily Journal, with Nicolas Morgan

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and Peter Brejcha (May 2015).

- “First-of-its-kind Action by the SEC,” The Daily Journal, with Nicolas Morgan and Peter Brejcha (April 2015).
- “SEC Enforcement: Top 10 Developments Under Mary Jo White,” Financial Fraud Law Report, by Thomas A. Zaccaro, Eleanor K. Mercado and Neil Schumacher (June 2014).
- “Expect More SEC Scrutiny of Defense Attorney Conduct,” Law360, by Thomas A. Zaccaro, Kenneth Breen and Phara Guberman (January 2014).
- “SEC’s Guilt Admission Policy May Bring Pricey Trials,” Law360, by Thomas A. Zaccaro, Edward Han and Rachana N. Fischer (July 2013).
- “US High Court Decision Will Hasten SEC Enforcement Actions,” Los Angeles Daily Journal, by Thomas A. Zaccaro and Kenneth Breen (March 2013).
- “SEC Enforcement Division Has Most Productive Year In Its History,” Los Angeles Daily Journal, by Thomas A. Zaccaro, Morgan J. Miller, Joshua G. Hamilton, Adam D. Schneir and Eleanor K. Mercado (December 2011).
- “CFTC’s New Whistleblower Office Opens for Business,” BNA Securities Regulation & Law Report, by Thomas A. Zaccaro, Adam D. Schneir, Eleanor K. Mercado and Kai S. Bartolomeo (November 2011).
- “Rise Of The Whistleblowers,” Law360, by Thomas A. Zaccaro, Adam D. Schneir and Eleanor K. Mercado (August 2011).
- “The SEC’s View of Auditor Independence,” Bloomberg Law Reports Risk & Compliance, Vol. 2, No. 11, by Thomas A. Zaccaro, William F. Sullivan and Adam D. Schneir (November 2009).
- “The New Sherriff in Town,” Los Angeles Daily Journal, by Thomas A. Zaccaro, William F. Sullivan, Morgan J. Miller and Neil J. Schumacher (September 2009).
- “Federal Investigators Ramp Up Scrutiny of Subprime Meltdown,” Bloomberg Law Reports, Vol. 3, No. 1, by Thomas A. Zaccaro, William F. Sullivan, Adam D. Schneir and Eleanor Mercado (January 2009).
- “The SEC Sheds Light on Enforcement Procedures,” San Francisco Daily Journal, by Thomas A. Zaccaro and Morgan J. Miller (October 2008).
- “Restating Financials? Forfeiting Bonuses and Profits to the SEC Now a Real Threat,” Bloomberg Finance LP, by Thomas A. Zaccaro, William F. Sullivan, Christopher H. McGrath and Morgan J. Miller (January 2008).
- “Corporations Can Diminish SEC Penalties by Cooperating,” Daily Journal, Focus, by Thomas A. Zaccaro (March 2006).
- “Due Diligence Standards for Underwriters after WorldCom,” Corporate Governance Advisor, by Thomas A. Zaccaro, Jesse Z. Weiss, and Michelle A. Reed (April 2005)
- “Parsing Reg FD: SEC Defeat in Regulation FD’s First Litigated Case Should

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Prompt Reflection,” Legal Times, by Thomas A. Zaccaro (November 2005).

Education

- Boston College Law School, J.D. (cum laude), 1984
- Executive Editor, Boston College International and Comparative Law Review
- Georgetown University, B.A. (magna cum laude), 1981

News

October 31, 2017

Paul Hastings Investigations and White Collar Defense Practice Named Most Impressive Investigations Practice by Leading Industry Publication Global Investigations Review

January 04, 2017

Paul Hastings Adds Former Assistant U.S. Attorney to Growing Investigations and White Collar Defense Practice

October 21, 2016

Paul Hastings’ Litigators Score High Rankings in 2017 Benchmark Litigation

July 11, 2016

Paul Hastings Continues White Collar Expansion with Addition of SEC Enforcement Partners

Insights

May 16, 2019

Ruling may encourage SEC to pursue broader theories

May 16, 2019

The Insider Trading ‘Mess’ Congress Is Trying To Fix

April 02, 2019

A Failure to Supervise: The SEC Casts a Shadow Over Internal Investigations

February 22, 2019

Securities Year in Review

August 23, 2018

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SEC Pursues Investment Adviser's Cross Trade Pricing Practices

September 20, 2017

Second Circuit Decision Expands Insider Trading Liability

July 27, 2017

Be Careful What You Tell Your Local Regulator: SEC Provides Whistleblower
Bounty to a Government Agency Employee for Investigative Tip

July 10, 2017

DC Circuit Ruling confirms split on SEC's use of in-house judges

June 12, 2017

Supreme Court says SEC disgorgement is subject to 5-year limitations period

May 25, 2017

Extending Omnicare Beyond The Section 11 Case

April 10, 2017

Trio of Enforcement Cases against Fund Advisers Signals Status Quo from SEC

January 24, 2017

Two California Courts Trim Attorney-Client Privilege

January 23, 2017

Year in review: the SEC in 2016

December 20, 2016

Salman v. United States: The Supreme Court Opts for Narrow Ruling Instead of
Clarity

December 08, 2016

Insider Trading Questions Remain

December 05, 2016

The SEC after Obama & White

November 01, 2016

SEC Requires Hedge Funds to Prevent Insider Trading Despite Unsettled Legal
Definition

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October 24, 2016

Insider Trading Conviction Likely To Stick

October 05, 2016

Justices to Weigh Tippee Liability

September 22, 2016

Top Five Private Equity Practices Grabbing SEC Attention

August 18, 2016

SEC Enforcement Hammer Protects Whistleblowers

August 03, 2016

Salman V. US: Will It Change The 'Personal Benefit' Test?

July 22, 2016

SEC ALJs Continue to Draw Scrutiny

June 02, 2016

SEC Taking Hard Look at Private Equity

April 04, 2016

First-of-its-kind Action by the SEC

January 11, 2016

2015 Was a Record Year for the SEC

August 13, 2015

Is SEC's home court advantage legal?

May 22, 2015

Fairness of SEC Forum is Dubious

Rankings & Awards

November 02, 2018

Recognized in the Global Investigations Review's GIR 100 for 2018

November 05, 2017

Securities Docket's Enforcement 40

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October 27, 2017

Recognized in the Global Investigations Review's GIR 100 for 2017

October 26, 2017

Global Investigations Review's Most Impressive Investigations Practice

October 21, 2016

Benchmark Litigation 2017

September 29, 2016

Recognized in the Global Investigations Review's GIR 100 for 2016