



Nick Morgan

Partner, Litigation Department

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Nicolas Morgan serves as the Office Chair of the firm's Los Angeles litigation practice and is a partner in the Investigations and White Collar Defense practice.

He focuses his practice on complex securities litigation in state and federal courts and representations involving government investigations and white-collar crime allegations levied against individuals and businesses. In the course of his practice, he routinely represents securities issuers, company officers and directors, investment funds, analysts, and brokers in connection with SEC and Financial Industry Regulatory Authority (FINRA) investigations, litigation, and arbitration. Mr. Morgan also counsels public companies, funds, and broker-dealers on securities compliance and corporate governance; conducts internal investigations; and assists in regulatory examinations initiated by the SEC's Division of Corporate Finance and Office of Compliance Inspections and Examinations. Mr. Morgan also previously served as Senior Trial Counsel in the SEC's Enforcement Division. During his time there, he served as lead counsel on a wide variety of litigated matters including prosecution of insider trading, investment adviser fraud, revenue recognition fraud, broker/dealer fraud, mutual fund market timing, and market manipulation. Mr. Morgan also served as a Special Assistant U.S. Attorney for the Southern District of California.

Recent Representations

- Represented Mark Cuban, Nelson Obus, and Phillip Goldstein in connection with a constitutional challenge of the SEC's use of administrative law judges.
- Represented the audit committee of a global biotechnology company in an internal investigation and SEC inquiry involving a purported revenue recognition whistleblower. The SEC terminated its investigation without taking any enforcement action.
- Represented a biopharmaceutical company in an SEC insider trading and Regulation FD investigation. The government terminated its investigation without taking any enforcement action.
- Represented the CEO of a Fortune 200 information technology services

Los Angeles

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Practice Areas

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

Admissions

District of Columbia Bar
California Bar

Languages

English

Education

University of California, Davis,
School of Law, J.D. 1993
University of California, Los
Angeles, B.A. 1989

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company in investigations by the audit committee, the SEC and the Department of Justice as well as in private civil litigation concerning options granting processes. The government terminated its investigations without taking any enforcement action.

- Advised a mutual fund company in an SEC “industry sweep” examination concerning compensation paid to the fund company’s portfolio administrator and related disclosure obligations.
- Represented a financial analyst company in an SEC investigation of purported false rumors, front-running and naked short selling, and insider trading allegations. After taking dozens of investigative testimonies and receiving hundreds of thousands of documents, the SEC terminated its investigation without taking any enforcement action.
- Represented an international foreign currency trading platform company in response to an emergency multi-million-dollar court action and application for a temporary restraining order concerning trade execution issues. The court denied the plaintiff’s application for a TRO, and the plaintiff withdrew its complaint within two weeks of filing, resulting in a complete victory for the client.

Speaking Engagements and Publications

Mr. Morgan is a frequent contributor to legal trades and journals, writing or giving interviews on SEC enforcement and securities litigation issues, and he has served as a faculty member, speaker and panelist at conferences on corporate compliance and securities regulation.

Mr. Morgan contributes to *Think Advisor*, a resource of knowledge for the Investment Advisory community. Read Mr. Morgan's contributions [here](#).

- “Bill aims to tidy up 'judicial mess' of insider trading law,” Daily Journal, with Thomas Zaccaro, Lily Lysle, and Dina Ellis Rochkind (July 2019).
- “Ruling may encourage SEC to pursue broader theories,” Daily Journal, with Thomas A. Zaccaro and John Nowak (April 2019).
- “Securities year in review”, Daily Journal, with Thomas Zaccaro (January 2019).
- “Is Not Telling the 'Whole Truth' Securities Fraud?”, CFO.com, with Brian Kaewert (November 2018).
- “SEC in-house judges ruling is the agency's latest in a string of losses,” Daily Journal, with Thomas Zaccaro & Kyle Jones (June 2018).
- “SEC announces creation of new 'Cyber Unit',” Daily Journal, with Robert Silvers, Thomas Zaccaro & Adam Reich (September 2017).
- “Congress Faces 'CHOICE' On Future Of SEC Enforcement,” Law 360, with

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Thomas Zaccaro & Kyle Jones (September 2017).

- Q&A: What Disgorgement Means For You
- Second Circuit Decision Expands Insider Trading Liability
- The DAO, the SEC, and the ICO boom (video podcast)
- A Light Regulatory Touch on Initial Coin Offerings
- 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 (webcast)
- Counterarguments to SEC Statistical Analysis in Enforcement Actions and Inquiries
- Two California Courts Trip Attorney-Client Privilege
- SEC HomeStreet Action Broadly Interprets Dodd-Frank
- "SEC Easing of 'Accredited Investor' Restrictions: The Benefits ," Think Advisor (March 2017).
- "Top SEC Concerns in Public Company Financial Reporting to Watch in 2017 ," Bloomberg BNA (February 2017). [Click here to view the webinar.](#)
- "Counterarguments to SEC Statistical Analysis in Enforcement Actions and Inquiries ," The CLS Blue Sky Blog (February 2017).
- "Year in review: the SEC in 2016," The Daily Journal, with Sam Puathasnanon & Thomas Zaccaro (January 2017).
- SEC Cyber Enforcement Likely to Make Advisors, BDs WannaCry
- Supreme Court Says Disgorgement Is Subject To 5-year Limitations Period
- Under Clayton's SEC, Hefty Fines for Inadvertent Errors May Be Status Quo
- Big SEC Penalties May Be History Under New Chair
- SEC Easing of 'Accredited Investor' Restrictions: The Benefits
- Top SEC Concerns in Public Company Financial Reporting to Watch in 2017 (article)
- "Will Trump SEC End 'Broken Windows' Cases Against Advisors and Brokers? ," ThinkAdvisor (December 2016).
- "SEC Disgorgement Issue Ripe For High Court Review," Law 360, with Joshua Hamilton & Kyle Jones (December 2016).
- "Insider trading questions remain," The Daily Journal, with Thomas Zaccaro &

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Jenifer Q. Doan (December 2016).

- “The SEC after Obama & White,” The Daily Journal, with Thomas Zaccaro (November 2016).
- “Insider Trading Conviction Likely to Stick,” The Daily Journal, with Thomas Zaccaro and Sam Puathasnanon (October 2016).
- “Justices to Weigh Tippee Liability,” The Daily Journal, with Thomas Zaccaro and Sam Puathasnanon (October 2016).
- “SEC Enforcement Hammer Protects Whistleblowers,” Law360, with Thomas Zaccaro, John Nowak, and Kyle Jones (August 2016).
- “Salman v. U.S.: Will It Change the 'Personal Benefit' Test?,” Law 360, with Thomas Zaccaro and Jenifer Doan (August 2016).
- “SEC ALJs Continue to Draw Scrutiny,” The Daily Journal, with Thomas A. Zaccaro and Peter Brejcha (July 2016).
- “SEC Stance on BD Registration for PE Managers Remains Unclear,” ThinkAdvisor, with Jenifer Doan (June 2016).
- “SEC Taking Hard Look at Private Equity,” The Daily Journal, with Sam Puathasnanon and Thomas Zaccaro (June 2016).
- “SEC’s 12b-1 Crackdown to Go From Trickle to Deluge,” ThinkAdvisor, with Sam Puathasnanon (March 2016).
- “Will SEC Fiduciary Rule Address ‘Best Execution’ Quandary? Probably Not,” ThinkAdvisor (January 2016).
- “2015 Was a Record Year for SEC,” The Daily Journal, with Sam Puathasnanon and Thomas Zaccaro (January 2016).
- “What a Supreme Court Ruling in Favor of Raisin Growers Means for Advisors,” ThinkAdvisor (September 2015).
- “Beware False Positives in Statistics-Based SEC Actions,” Law360, with Tiago Duarte-Silva (August 2015).
- “Is SEC’s Home Court Advantage Legal?” The Daily Journal, with Thomas Zaccaro and Peter Brejcha (August 2015).
- “Will SEC Quants Jump From Funds to public Companies on Valuation Issues?” NERA, with Prof. Jerry Arnold and Raymund Wong (August 2015).
- “Court Rules There’s No 180-Day Limit on SEC Investigations,” ThinkAdvisor (July 2015).
- “Dewey Trial Points to Clash of Big Law and Securities Markets,” Bloomberg BNA (July 2015).
- “Judge Intervenes After SEC Creates Wrongful BD ‘Death Spiral’,” ThinkAdvisor (June 2015).
- “Fairness of SEC Forum is Dubious,” The Daily Journal, with Thomas Zaccaro and Peter Brejcha (May 2015).
- “From 4,000 Lawyers to a Handful,” Bloomberg (May 2015).

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- “First-of-its-kind Action by the SEC,” The Daily Journal, with Thomas Zaccaro and Peter Brejcha (April 2015).
- “New Revenue Recognition Standard Plus SEC’s Aggressive Policing Equals Potential Exposure for Tech Companies,” Growth Capital Investor, with Shauna Watson (April 2015).
- “Revenue Recognition Changes Could Spur SEC Fraud Probes,” CFO (December 2014).
- “Alternative Mutual Funds – Valuation Under Scrutiny,” Hedge Funds Review (November 2014).
- “SEC to focus on fair value in alternative mutual funds,” Risk.net (November 2014).
- “Most Vulnerable Taxi Users Could Use a Dose of the Free Market: How Ridesharing Beats Profiling,” Ride.Share.News (October 2014).
- “Suing a Federal Receiver: The Barton Doctrine,” Receivership News (September 15, 2014).
- “Is the SEC encouraging unethical whistleblowing by counsel?” Securities Litigation & Regulation Journal (August 2014).
- “Halliburton fallout: Fate of the ‘efficient market’ hypothesis and event studies in securities litigation,” Westlaw Journal Securities Litigation & Regulation (July 2014).
- “Unhedged Commentary: Don’t Get Complacent Over SEC’s Insider Trading Losses,” Institutional Investor (June 2014).
- “Does Your Babysitter Qualify for Whistleblower Protection Without Reporting Directly to the SEC?” Corporate Governance Advisor (June 2014).
- “SEC focuses on investment performance reporting in recent enforcement cases,” Reuters Hedgeworld (June 2014).
- “Answers coming on broker-dealer registration?” Private Equity Manager (March 2014).
- “No More Mr. Nice Guys: SEC Sharpens Talons for 2014,” CFO (January 2014).

Professional and Community Involvement

- Member, Association of SEC Alumni
- Board Member, Institute for Corporate Counsel

Education

- University of California, Davis School of Law, J.D.
- Member of Law Review
- University of California, Los Angeles, B.A. in English

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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

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

February 22, 2019

Securities Year in Review

January 28, 2019

New Bill Aims to Curtail Covert Insider Trading

December 13, 2018

Broader Implications of SEC Charges Against Celebrities for Unlawfully Touting ICOs

December 05, 2018

SEC Offers Possible Path to Compliance for ICO Issuers

August 23, 2018

SEC Pursues Investment Adviser's Cross Trade Pricing Practices

March 14, 2018

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The SEC Releases New Cybersecurity Disclosure Guidance

September 25, 2017

Q&A: What Disgorgement Means For You

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 17, 2017

The SEC's Relentless Focus on Cybersecurity: After WannaCry, Head of Enforcement Says Cybersecurity Is the Greatest Threat to the Industry

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

April 10, 2017

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

March 02, 2017

SEC Easing of 'Accredited Investor' Restrictions: The Benefits

February 14, 2017

Top SEC Concerns in Public Company Financial Reporting to Watch in 2017

February 13, 2017

Counterarguments to SEC Statistical Analysis in Enforcement Actions and Inquiries

January 24, 2017

Two California Courts Trim Attorney-Client Privilege

January 23, 2017

Year in review: the SEC in 2016

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December 22, 2016

Will Trump SEC End 'Broken Windows' Cases Against Advisors and Brokers?

December 20, 2016

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

December 19, 2016

SEC Disgorgement Issue Ripe For High Court Review

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

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 29, 2016

FinCEN's Proposed AML Requirements on Investment Advisers Pose Imminent Burdens and Risks

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

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June 02, 2016

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April 04, 2016

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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