

Morgan Lewis Nabs Ex-SEC Enforcer For Chicago Office

By **Lance Duroni**

Law360, Chicago (October 02, 2014, 8:43 PM ET) -- A lawyer who helped step up enforcement concerning public pensions and municipal securities during his nearly two decades with the U.S. Securities and Exchange Commission has joined Morgan Lewis & Bockius LLP as a partner in its Chicago office, the firm said Thursday.

Peter K.M. Chan, the assistant regional director of the SEC's Chicago outpost since 2000, brings deep experience from a variety of prominent enforcement cases — including a rare agency action against a state government — to the firm's litigation practice, according to a statement from Morgan Lewis.

"Peter's addition strengthens the firm's ability to assist clients in navigating and defending against SEC enforcement actions," said Merri Jo Gillette, who heads the firm's securities litigation and enforcement practice. "His in-depth knowledge of the federal securities laws and extensive exposure to regulatory compliance issues will prove invaluable to clients and bolster the firm's well-positioned practice."

Chan told Law360 that the prospect of working for Gillette was a major selling point in his decision to join Morgan Lewis, calling her a "very consequential figure in the regulatory and enforcement sphere."

"It was a very easy decision to be part of her team," he said.

In 2010, Chan took over the SEC Chicago office's municipal securities and public pensions unit and spearheaded the agency's push toward more forceful oversight of the area. From this position, he oversaw a probe into alleged misinformation the state of Illinois gave municipal-bond investors about the risks of its underfunded pension systems.

The investigation — just the second time the SEC has accused a U.S. state of securities fraud — culminated in a **March 2013 settlement** where Illinois agreed to change its policies and issue financial statements with enhanced disclosures.

In another milestone of his SEC career, according to Chan, he helped the agency secure a court order in 2004 to block Canadian newspaper baron Conrad Black's interference with his company's internal investigation into misappropriation of corporate funds — a scandal that ultimately earned Black several years in federal prison.

"At a certain point, I felt like I had reached a lot of my goals in terms of making sure I served the public and made an impact," Chan said. "This was a very natural point to move on to the next stage in my

career.”

But Chan certainly didn't let up in the waning days of his SEC career. In just the last 18 months, as co-chair of the agency's Priorities and Resources Subcommittee, he set up task forces on financial reporting and audits, microcaps and broker-dealers, according to Morgan Lewis.

Chan said he believes that, along with the rest of the Morgan Lewis team, he can offer clients insight into the thought processes of the SEC staff, which has become all the more important in a rapidly shifting regulatory landscape.

--Editing by Edrienne Su.

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