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TOP WHITE COLLAR LAWYERS | 2023



CHRISTOPHER D. FREY

LATHAM & WATKINS
SAN FRANCISCO

Christopher D. Frey, a partner at Latham & Watkins LLP's San Francisco office, specializes in white-collar and regulatory defense, government and internal investigations and high-stakes civil litigation. With his background as a federal prosecutor, Frey advises global companies, financial institutions, executives and boards of directors in sensitive and confidential matters. He is also skilled in areas such as the Foreign Corrupt Practices Act (FCPA), anti-money laundering, economic sanctions and securities.

Frey said several of his recent and ongoing matters, which are confidential,

involve significant interactions with the Enforcement Division of the U.S. Securities and Exchange Commission.

He noted the division has devoted significant resources to investigations that are focused on the cryptocurrency industry as well as on pre-IPO companies operating in various areas of emerging technologies. "In my experience, the Enforcement Division Staff are approaching these investigations in a manner that is much more aggressive under Chairman Gensler and Director Grewal as compared to under prior leadership. So too is the Department of Justice and various of the U.S. Attorney's Offices throughout the country in conducting their parallel criminal investigations. Given that the companies that are the focus of these investigations are typically in the early stages of their corporate lifecycle, they often lack the more robust legal and compliance functions that more advanced, public companies and financial institutions generally have. And, given the nature of the new, cutting edge areas in which certain of these companies are operating, there can be a lack of clarity about the potential application of existing laws and regulations and the contours of the government's oversight."

"In the cryptocurrency space in particular, this has created the perfect storm and a number of companies operating in that arena have found themselves in the crosshairs of really robust criminal and civil enforcement," Frey said. "As the authorities aggressively advance novel legal theories in applying existing laws in new ways in those matters, it is more important than ever for white-collar defense counsel to zealously and robustly advocate for their clients, put

the government to the test, and guard against unwarranted enforcement."

Frey has successfully dealt with the SEC's aggressive enforcement strategies and the parallel criminal investigations by the Department of Justice and U.S. attorney's offices.

"A significant challenge always is convincing a prosecutor or SEC enforcement attorney that his read of the facts is just wrong or to abandon a firmly held view about a client, even if doing so means walking away entirely from an investigation that has taken considerable time and resources. But that's a big part of what we do as white-collar defense lawyers," Frey said. "I've had several occasions in recent matters where I've succeeded in this regard, and that is extremely satisfying. I really enjoy helping clients who find themselves in challenging, often frightening, situations and it is gratifying to get to the right result."

Frey also served as associate counsel in the Office of the White House Counsel under President Barack Obama, where he contributed to the White House's response to Congressional investigations and advised on compliance and oversight issues.

In addition to his professional accomplishments, Frey is committed to pro bono work, focusing on LGBTQ rights and representing indigent criminal defendants. He is a member of various legal associations, including Bay Area Lawyers for Individual Freedom and LeGal (the LGBT Bar Association of Greater New York), underscoring his dedication to diversity and inclusion in the legal field.