

Peter K.M.Chan

Partner | Baker & McKenzie LLP

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Top Skills

SEC Enforcement and Regulations

Advice and Representations

Baker McKenzie Partner and Former SEC Enforcement
Assistant Director

Washington, District of Columbia, United States

Summary

I began my legal career as a corporate and securities associate at Baker McKenzie, working under my Northwestern Law professor and mentor, former SEC Chair (and Baker partner) David Ruder, on complex securities law matters.

I then had the privilege of serving at the US Securities and Exchange Commission, Division of Enforcement, for close to 20 years, overseeing a broad range of high profile investigations and litigation and serving as national leader of groundbreaking enforcement initiatives.

At the SEC, I also worked closely with criminal authorities in parallel investigations and served as a Special Assistant US Attorney as part of a criminal investigation into a fraudulent trading scheme by a Chicago securities firm.

I returned to private practice first as a Partner at Morgan Lewis and since 2019 as a Partner at Baker McKenzie. I represent and advise corporations, investment firms (such as fund managers, investment advisers and broker-dealers), pension funds, audit firms and individual executives and partners in connection with investigations and examinations by the SEC and other regulators, in addition to providing compliance and risk assessments.

I serve as a Trustee of the SEC Historical Society to preserve and foster knowledge regarding the rich and impactful history of the SEC and its dedicated Staff.

I serve as a member of Baker McKenzie's Inclusion Diversity and Equity Committee of the Americas, as Senior Advisor to the Baker Asian Legal Network, as Co-Chair of the Baker DC Office ID&E Committee (and previously as member of the Baker Chicago Office Hiring Committee) to foster a welcoming and inclusive culture at the Firm, and to breakdown barriers and improve our legal profession.

Experience

Baker McKenzie

Partner

October 2019 - Present (6 years 4 months)

Washington, D.C. and Chicago

I help financial firms (such as asset managers, investment advisers and broker-dealers), public and private multinational companies, pension funds, auditors and their leaders and executives address enforcement and regulatory concerns from the SEC and other financial regulators.

I also advise institutional investors including serving as outside fiduciary counsel to the board of trustees of one of the 10 largest pension funds in North America.

As a member of the Baker McKenzie Inclusion and Diversity Committee of the Americas, I help Baker foster a welcoming and inclusive environment to attract and retain the best and brightest talents.

Serve as Senior Advisor to Baker Asian Legal Network (BALN). Co-chair DC Office ID&E Committee. Previous member of Chicago Office Hiring Committee.

SEC Historical Society

Trustee

January 2021 - Present (5 years 1 month)

Washington DC

Member of Board of Trustees Jan 2023 - Present

Vice Chair, Museum Committee March 2025 - Present

Member of Board of Advisors Jan 2021 - Dec 2022

Morgan, Lewis & Bockius LLP

Partner

October 2014 - October 2019 (5 years 1 month)

Chicago, Illinois

Represented financial institutions, public companies, auditors and their executives in investigations by the SEC, DOJ, FINRA and the CFTC, frequently resulting in closing of matter with no enforcement action. Matters include representation of:

- investment fund, portfolio manager, head trader and CCO in investigation by SEC regarding pricing and valuation of illiquid corporate bond;
- investment adviser in SEC investigation on cybersecurity breach and alleged violation of Regulation S-P;
- publicly-traded holding company of investment fund manager and its officers in SEC investigation of whistleblower complaints regarding alleged accounting irregularities and self-dealing;
- major financial institution and conducting of internal investigation and assessment of performance of compliance and supervisory personnel in connection with Ponzi scheme orchestrated by rogue employee; presented findings to SEC and FINRA;
- CEO of pharmaceutical company in SEC investigation into revenue recognition and other accounting issues;
- national audit firm in joint SEC and DOJ investigation of software company regarding revenue recognition;
- major financial firm in SEC investigation of alleged pay-to-play scheme involving funneling of campaign contributions to public officials;
- major broker-dealer firm in FINRA investigation of alleged circumvention of firm internal training and testing requirements;
- former GC of power engines manufacturer in joint SEC and DOJ investigation of alleged sham transactions and revenue recognition;
- private fund manager in SEC investigation regarding related-party transactions;
- futures clearing firm in CFTC investigation of alleged spoofing by firm client;
- broker-dealer in internal investigation and self-reporting to SEC regarding rogue employee's bribery of public pension portfolio manager; and

- broker-dealer in FINRA investigation regarding alleged undisclosed research analyst conflict.

U.S. Securities and Exchange Commission

Assistant Regional Director

February 1995 - September 2014 (19 years 8 months)

Chicago, Illinois

Assistant Regional Director (2000-2014)

- Received the SEC's Paul R. Carey Award for “[e]xceptional personal commitment and effectiveness as a member of the Division of Enforcement.”

- Spearheaded high priority investigations and litigation including actions against Spiegel, Newspaper Mogul Conrad Black and Ponzi schemer Tom Petters. Oversaw numerous public company and auditor investigations, in addition to investigations of investment advisors, investment funds, broker-dealers and stock exchanges.

Head of CHRO Municipal Securities and Public Pensions Unit (later renamed as the Public Finance Abuse Unit) (2010-2014)

- Supervised major cases involving municipal bond misstatements and public corruptions, including action against State of Illinois for pension fund disclosure failure and action against former Mayor of Detroit for pay-to-play scheme.

- Provided training to FBI agents and analysts and FINRA examiners on pay-to-play schemes and corrupt practices involving public pension investments and municipal bond offerings.

- Original architect and national leader of MCDL self-reporting initiative which became the template for other national self-reporting initiatives.

National Co-Chair of Enforcement Priorities and Resources Subcommittee (2012-2014).

- Conducted Division-wide review and assessment to improve enforcement investigations and practices resulting in the creation of the Financial Reporting and Audit Task Force and other initiatives.

Detailed as Special Assistant U.S. Attorney (N.D. Illinois) and served as SEC Chicago liaison to various USAOs in the Midwest.

Successfully first-chaired administrative proceeding and led appellate oral argument before the Commission in precedent-setting failure-to-supervise litigation.

Branch Chief and Enforcement Attorney (1995 -2000)

Published article on data-driven alternative to independent auditor model for corporate financial disclosure

United States Attorneys' Offices
Special Assistant United States Attorney
2003 - 2005 (2 years)
Northern District Illinois

Part of USAO (N.D.IL) team that obtained indictments and ultimately guilty pleas from CEO, COO, CCO and others at Chicago broker-dealer firm for fraudulent trading scheme.

Baker McKenzie
Associate
1991 - February 1995 (4 years)
Chicago, Illinois, United States

Worked under former SEC Chair David Ruder on complex securities law matters including payment for order flow litigation, internal review of potential insider trading by corporate board director and compliance review of national broker-dealer as part of SEC and FINRA settlement.

United States Senate
Intern for U.S. Senator Daniel Inouye
1984 - 1985 (1 year)
Washington, District of Columbia, United States

Researched and drafted policy briefings regarding arms control and disarmament, strategic benefits and risks of sales of F-16s and other national security topics for Senator Daniel Inouye of Hawaii.

Education

Northwestern University Pritzker School of Law

· (1988 - 1991)

Georgetown University

Bachelor of Arts - BA Government and History; School of Foreign Service

Asian Studies Certificate · (1984 - 1988)

Iolani School