

People



Douglas B. Paul

Partner, Litigation

White Collar Crime and Government Investigations

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A former branch chief in the SEC's Division of Enforcement and a former assistant independent counsel, Douglas Paul represents individuals and companies in government investigations and enforcement actions covering a variety of areas. He has assisted clients in responding to allegations of securities fraud, insider trading, other violations of the Securities Act of 1933, Securities and Exchange Act of 1934, FINRA violations, health care fraud, accounting fraud, fraud, and violations of the Foreign Corrupt Practices Act. Doug has deep experience working with Fortune 500 companies and mid-market companies, including financial institutions, hedge funds, broker-dealers, infrastructure companies, and beverage and spirits distribution companies. Doug regularly advises boards of directors and associated committees in responding to whistleblower and other allegations of wrongdoing, and conducts related internal investigations.

Doug regularly represents companies and individuals in actions brought by the Securities and Exchange Commission, Department of Justice, and other federal and state authorities as well as related derivative and class action lawsuits. He also works with companies in developing, improving, and implementing ethics and compliance policies and procedures, and provides guidance on corporate governance. Doug strongly believes in providing practical advice that is tailored to the different needs and circumstances of each client, and does not believe that a one-size-fits-all approach is effective or appropriate for compliance issues.

Doug's career has included both government service and private practice, giving him insight into his clients' various challenges. When he was a branch chief in the SEC's Division of Enforcement, among Doug's achievements, he exercised direct supervisory authority over the far-reaching and complex investigation into Enron Corp. When serving as an assistant independent counsel, Doug prosecuted public corruption.

Before joining Akerman, Doug was a partner in the Washington, D.C. office of an AmLaw10 firm.

Areas of Experience

White Collar Crime and Government Investigations
Securities Litigation
Litigation
Financial Services
Corporate Governance
Hospitality
Energy and Infrastructure
Financial Institutions Commercial Litigation
Investment Funds

Education

J.D., American University Washington College of Law, 1990, Cum laude
B.A., University of Denver, 1985

Admissions

Bars
District of Columbia
Courts
U.S. District Court, District of Columbia

Related Content

[SEC Releases 2026 Examination Priorities: Key Implications for Private Fund Advisers](#)
December 04, 2025

[Douglas Paul and Ayman Rizkalla to Speak on Conducting Internal Investigations in Today's Changing World](#)
November 19, 2025

[Doug Paul Named to *Securities Docket's* 2025 Enforcement Elite](#)
November 03, 2025

Notable Work

SEC Investigations: Represented multiple clients, including:

- A chief financial officer in an accounting and securities fraud investigation by the SEC. The SEC brought fraud charges against the company and the chief executive officer, but decided not to bring any charges against our client.
- A leading infrastructure construction company in an internal and SEC investigation regarding accounting and disclosure issues. Representation resulted in no action being taken by the SEC.
- University endowment funds in SEC investigations regarding allegations of insider trading. Representations resulted in no action being taken by the SEC.
- A chair and CEO of a technology company in a SEC investigation regarding financial fraud. Representation resulted in no action being taken by the SEC.
- A chief compliance officer of an investment adviser in a SEC investigation. Representation resulted in no action being taken by the SEC.
- A former vice chairman and head of retail sales of a registered broker-dealer in a broad ranging investigation. Representation resulted in settlement for failure to supervise.
- A financial analyst involved in a broad ranging investigation of the collapse of the CDO and structured product market. Representation resulted in no action being taken by the SEC.
- A chief financial officer in an accounting fraud investigation.
- A chairman and CEO in a multifaceted investigation.
- A Fortune 500 company in a wide-ranging investigation.
- A beverage company and senior executives in a SEC investigation.

FCPA Investigations: Provided counsel to multiple clients, including:

- A consulting company and its executives in an investigation in Africa.
- An international financial agency in an internal investigation of allegations of fraud in a bidding process in Mexico.
- One of the world's leading business information companies in an investigation in China.
- Medical device companies and a major developer of retail centers in Mexico.
- Executives of international oil and natural gas service companies in a number of FCPA investigations in South America, the Middle East, and Africa.
- A beverage distributor based in the Middle East in a FCPA-related investigation.

Whistleblower Investigations: Provided counsel to multiple clients, including:

- Provides counsel to companies in response to whistleblower complaints to the SEC.
- Advised the audit committee of a pharmaceutical company in SEC, DOJ, and Health and Human Services whistleblower investigations.
- Investigated whistleblower complaints and reported findings and recommendations to audit committees.

Class Action and Derivative Lawsuits: Represented multiple clients, including:

- A chief financial officer in shareholder class actions in the U.S. District Court for the Southern District of New York and Multnomah County Circuit Court in Portland, Oregon. The cases were resolved with settlements with no payment by the client.
- A Fortune 500 company in a class action alleging securities fraud. The case was dismissed.
- A chief executive officer in a shareholder class action alleging securities fraud. The case was resolved with settlement with no payment by the client.

Published Work and Lectures

- 12th Annual Hotel & Lodging Legal Summit (HLLS), Speaker, “Internal Investigations in Hotel Companies,” September 26, 2024
- *Law360*, Co-Author, “Slack Decision Adds Urgency For Finalized SPAC Rules,” July 7, 2023
- *Law360*, Co-Author, “High Court Decision Casts Doubt On FTC, SEC Proceedings,” May 2, 2023
- *Agenda Magazine*, Quoted, “PCAOB: Remote Work, Turnover Creating Audit Risks,” August 5, 2022
- Brazil-Florida Business Council, Speaker, “Cross-Border Investigations: Compliance Implications for Foreign Investors and Corporations,” October 28, 2021
- *Private Equity Law Report*, Quoted, “SEC Enforcement Action Highlights Sponsors’ Due Diligence and Disclosures Duties in De-SPAC Transactions,” September 14, 2021
- *Bloomberg Law*, Co-Author, “How Executives Can Avoid Prosecution in an Economic Downturn,” January 3, 2020
- *Bloomberg Law*, Co-Author, “SEC’s 2019 Enforcement Report Suggests Rise in Accounting Fraud Investigations in 2020,” December 2, 2019
- *Bloomberg Law*, Co-Author, “Judge’s Concerns Over DOJ ‘Outsourcing’ Investigations Could Bring Changes,” June 3, 2019
- *FCA Alert*, Co-Author, “Implications from Digital Realty Trust, Inc. v. Somers,” February 23, 2018
- *Corporate Governance Advisor*, Vol. 25, No. 6, “SEC Announces Whistleblower Award for Government Employee,” November/December 2017
- *SEC Update*, “Supreme Court Limits SEC Disgorgement Orders to a Five-Year Statute of Limitations,” June 23, 2017
- *SEC Update*, “The SEC Updates Enforcement Manual for the Submission of White Papers and How They Can be Used Against Defendants,” November 7, 2016
- *SEC Update*, “SEC Announces First Whistleblower Protection Enforcement Action Involving Restrictive Language in a Confidentiality Agreement,” April 8, 2015

Related Professional Experience

- Branch Chief, U.S. Securities and Exchange Commission, Division of Enforcement
- Assistant Independent Counsel, Office of the Independent Counsel Arlin Adams/Larry Thompson
- Judicial Clerk, Chief Judge John Garrett Penn, U.S. District Court, District of Columbia

Honors and Distinctions

- Securities Docket, 2024-2025, Listed As One of the “Enforcement Elite”
- Federal Bureau of Investigation, 2006 Director’s Award
- U.S. Securities and Exchange Commission, 2005 Chairman’s Award