

Hayley Trahan-Liptak

Partner

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OVERVIEW

Hayley Trahan-Liptak is a partner in the White Collar Defense and Investigations practice group. She advises national and global clients on government investigations, regulatory enforcement actions, internal investigations, white-collar defense, and complex civil litigation matters.

Hayley represents public companies, individuals, investment advisors, and financial institutions in connection with investigation and enforcement actions before various state and federal regulators, including the Securities and Exchange Commission (SEC), the US Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), and state attorneys general.

Hayley has conducted investigations spanning the globe, including in the United States, Russia, China, Korea, and parts of Europe. Her work encompasses a variety of industries including manufacturing, biotechnology, pharmaceuticals, healthcare, financial services, and energy. She is adept at identifying legal and business risks that may materialize during an enforcement matter or investigation and working with clients to strategize effective resolutions.

Her experience includes, among other things:

- Foreign Corrupt Practices Act (FCPA) and other anti-corruption and anti-bribery laws, including matters with a focus on China and Russia;
- Securities enforcement, including insider trading, accounting fraud, record keeping issues and other securities fraud allegations;
- Internal investigations and compliance program reviews, including anti-corruption, internal controls, accounting practices, and anti-money laundering;
- Data privacy and cross-border transfer of data in compliance with global data privacy laws; and
- Responding to investigations by state attorneys general into consumer protection, highly regulated consumer goods, and other state law issues.

Hayley maintains an active pro bono practice and works with Kids in Need of Defense (KIND) and the Political Asylum/Immigration Representation (PAIR) project, representing unaccompanied immigrant children in

immigration proceedings. She serves as an Executive Board Member for the Massachusetts 4-H Foundation and is a member of the Greater Boston Chamber of Commerce's City Awake Advisory Board.

PROFESSIONAL BACKGROUND

In addition to her experience as a member of the Investigations, Enforcement, and White Collar practice group, Hayley has a background in financial service litigation, class action defense, appellate advocacy, and general business litigation matters. She also has experience in the firm's Corporate department, assisting with mergers and acquisitions, stock financings, IPOs, and commercial contracts. While a student at Boston College Law, Hayley worked in the Trial Division of the Massachusetts Office of the Attorney General. She was a summer associate at K&L Gates.

ACHIEVEMENTS

- Recognized by *Chambers USA* for Litigation: White-Collar Crime & Government Investigations in Massachusetts, 2021-2026
- Recognized by *The Legal 500 United States* as a Recommended Lawyer
  - Corporate Investigations and White-Collar Criminal Defense, 2026
  - Corporate Investigations and White-Collar Criminal Defense: Advice to Individuals, 2024
  - Corporate Investigations and White-Collar Criminal Defense: Advice to Corporates, 2024

PROFESSIONAL / CIVIC ACTIVITIES

- Member, Women in White Collar Defense Association
- Executive Board Member, Massachusetts 4-H Foundation
- Attorney Coach, Westford Academy Mock Trial, Massachusetts High School Mock Trial
- Member, Greater Boston Chamber of Commerce City Awake Advisory Board

EDUCATION

- J.D., Boston College Law School, 2014 *(cum laude; National Mock Trial Team; Journal of Law and Social Justice, Executive Note Editor)*
- B.A., Boston College, 2011 *(cum laude)*

ADMISSIONS

- Bar of Massachusetts
- United States District Court for the District of Massachusetts

THOUGHT LEADERSHIP *POWERED BY HUB*

- 2 October 2026, United States: Open (Hand)book for SEC Exams: A Useful Tool for the Uninitiated
- 19 May 2026, United States: The SEC Finally Admits It, The No-Admit/No-Deny Policy Is Gone
- 18 May 2026, United States: Keeping Up Tradition: Director Woodcock's Signals a Continuation of Recent Enforcement Priorities
- 15 January 2026, United States: Disgorgement Debate: Supreme Court to Hear Sripetch v. SEC
- 1 December 2025, SEC Examination Priorities Show Continued Focus on Risks in Changed Enforcement Environment
- 26 September 2025, DOJ Gives Massachusetts Health Care Enforcement a Booster Shot
- 12 June 2025, The FCPA is Back—What Companies Need to Know About DOJ's New America-First Enforcement Priorities
- 26 September 2024, AI, Whistleblowers, and Data Analytics - Updated DOJ Compliance Guidance
- 6 September 2024, SEC Enforcement Takes Broad View of Anti-Whistleblower Rule in Latest Action Targeting Investment Advisers and Broker-Dealer
- 5 August 2024, Department of Justice Launches First-Of-Its-Kind Corporate Whistleblower Awards Program
- 29 July 2024, Private Equity Firms Should Prepare for Increased Scrutiny as DOJ Puts False Claims Violations Under the Microscope
- 12 April 2024, The SEC Fines Stand-Alone Adviser for Off-Channel Communications
- 1 April 2024, Out of the Shadows: SEC Shines a Light on Insider Trading
- 14 November 2023, When the Government Comes Knocking
- 1 November 2023, The SEC Publishes 2024 Examination Priorities Ahead of Schedule, Previewing Key Areas of Focus for Registered Entities
- 11 September 2023, Road Map for an Examination: SEC Examination Risk Alert Lays Out SEC Examination Strategy Considerations
- 11 August 2023, United States: SEC Charges 11 Firms With Record Retention Violations
- 16 May 2023, SEC Charges Two Broker-Dealers With Record Retention Violations
- 15 February 2023, The SEC Division of Examinations Announces 2023 Priorities, Including Key Areas for Registered Investment Advisers, Registered Investment Companies, and Broker-Dealers
- 14 February 2023 , Up Next: Lenders May Be the Next Government Focus for PPP Fraud
- 14 February 2023, Message Received: SEC Zeros In On Off-Channel Communication

- 8 February 2023, United States: SEC Division of Examinations Announces 2023 Examination Priorities
- 16 November 2022, United States: A Record Year: SEC FY 2022 Enforcement Actions Bring Big Penalties
- 8 March 2021, Voluntary Disclosure: Deep Dive - They Still Know What You Did Last Summer—Phase 2 of the U.S. Government's Response to the Paycheck Protection Program
- 25 February 2021, Qui Tam Quarterly - Risky Business: Health Care Investments Pose Acute False Claims Act Risk for Private Equity
- 23 February 2021, Voluntary Disclosure: Deep Dive - They Know What You Did Last Summer—Phase 1 of the U.S. Government's Response to the Paycheck Protection Program
- 18 December 2020, HHS OGC Weighs in on Sub-Regulatory Guidance in Advisory Opinion: What It Might Mean for False Claims Act Cases After Azar v. Allina Health Services
- 30 November 2020, HHS OIG Highlights "Inherent Fraud and Abuse Risks" of Company-Sponsored Speaker Programs in Rare Special Fraud Alert
- 22 October 2020, SEC Speaks 2020: Enforcement and Examination Highlights
- 5 October 2020, Voluntary Disclosure: Newsflash – 5 October 2020
- 15 September 2020, Voluntary Disclosure: Newsflash - 15 September 2020
- 3 August 2020, Voluntary Disclosure: Newsflash 3 August 2020
- 16 July 2020, Voluntary Disclosure: Newsflash - 16 July 2020
- 2 June 2020, COVID-19: Still Open for Business, and Business is Booming: What Companies Should Expect from the SEC in the Time of COVID-19
- 28 April 2020, COVID-19: Federal Stimulus Today, Federal Investigation Tomorrow: What TARP Can Tell Us about the Coming Wave of CARES Act Enforcement
- 17 February 2020, Russian Competition Regulators, Mount Up: Russian Authorities Crack Down on Anti-Competitive Agreements With Uptick in Criminal Liability for Antitrust Violations
- 7 March 2019, Another Cop on the International Beat: The CFTC Announces Expanded Focus on Foreign Corruption
- 11 April 2018, Another Shot at the Target: CFPB Payday Loan Rule Faces New Challenge from Trade Groups
- 17 October 2017, Payday Loan Rule Finalized: “Ability to Repay” Requirements Narrowed, but Challenges and Risks Loom Large
- 6 June 2016, Payday Loans Under Attack: The CFPB's New Rule Could Dramatically Affect High-Cost, Short-Term Lending

OTHER PUBLICATIONS

- "Next Up: US Securities and Exchange Commission Zooms in on Investment Adviser as Part of Ongoing Off-Channel Communication Sweep," *The Investment Lawyer,* August 2024
- "The Department of Justice Wants You to Call. And It Wants You to Put Its Number on Speed Dial," *The Journal of Federal Agency Action*, September-October 2024
- "PE Firms Should Prepare For False Claims Scrutiny," *Law360*, 5 August 2024
- "Message Received: SEC Zeros in on Off-Channel Communication," *The Investment Lawyer*, July 2023
- "Lenders May Be the Next Government Focus for PPP Fraud," *The Banking Law Journal,* June 2023
- Note, *Prohibiting Barriers to the Booth: The Case for a Limited Extension of Nationwide Preclearance*, 34 B.C. J.L. & SOC. JUST. (2013)
- Contributing Author, *Breaking Barriers, The Unfinished Story of Women Lawyers and Judges in Massachusetts* (Patti Saris, Margot Botsford, Barbara Berenson eds., 2012)

NEWS & EVENTS

- 4 June 2026, K&L Gates Receives Nearly 235 Firm, Individual Rankings in 2026 *Chambers USA* Guide
- 15 November 2024, K&L Gates Named Among the Top 30 Investigations Firms Worldwide by *Global Investigations Review*
- 11 April 2024, SEC's First Off-Channel Communications Settlement With a Non-Broker Dealer RIA
- 19 December 2022, K&L Gates Adds 40 Lawyers to Firm's Partnership
- 18 August 2022, More Than 350 K&L Gates Lawyers Named Among 2023 Best Lawyers in America, Ones to Watch

OTHER MEDIA MENTIONS

- Quoted, "Better, Faster, Stranger: What Attys Think Of Our AI Future," *Law360*, 27 November 2024
- Quoted, "16 Biggest Fines in SEC's Texting Crackdown," *ALM/Think Advisor*, 12 June 2024
- Quoted, "SEC Brings First Enforcement Action Against a Stand Alone Investment Adviser for Off Channel Communication Violations," *Private Equity Law Report*, 30 May 2024
- Quoted, "SEC Can't Disgorge Value of Ex-Wife's BMW in Securities case," *Mass Lawyers Weekly*, 30 December 2023
- Quoted, "Lawyer Breaks Down SEC's Sweep of Advisors' Texts," *Think Advisor*, 26 April 2023

AREAS OF FOCUS

- White Collar Defense and Investigations
- Commercial Disputes

INDUSTRIES

- Life Sciences
- Technology

EMERGING ISSUES

- Artificial Intelligence (AI)

REPRESENTATIVE EXPERIENCE

- Led an internal investigation of multistate healthcare system related to compliance with state and federal healthcare programs.
- Represented a major international construction company in responding to FCPA and related inquiries from the DOJ and SEC FCPA units. Investigation concluded with no charges brought against our client.
- Represented a global public consumer goods company in parallel criminal and civil investigations brought by DOJ and federal regulatory agencies involving alleged Food, Drug, and Cosmetic Act violations.
- Represented a publicly listed medical testing company in SEC enforcement investigation and resolution involving disclosures related to the company's COVID-19 testing product.
- Represented a crypto and fintech company in connection with investigation for unfair and deceptive trade practices by a state attorney general.
- Represented a global broker-dealer in SEC enforcement sweep investigating record retention practices for electronic communication.
- Ongoing representation of a multistate online education company in responding to attorney general consumer protection complaints.
- Represented a global construction company in SEC enforcement investigation involving potential FCPA violations in China and other countries. Investigation concluded with no charges recommended against our client.
- Represented a global pharmaceutical company in investigation by SEC into potential accounting errors. Investigation was concluded with no charges.
- Represented a medical devices company in internal investigation involving foreign subsidiary.

- Represented a financial services client in responding to an SEC sweep investigation into accounting and financial reporting issues.
- Represented multiple third-party witnesses in high-profile SEC suits regarding sale of unregistered digital assets.
- Conducted internal review of a client's overseas vendor with multinational operations to confirm compliance with client's policies.
- Responded to SEC subpoena on behalf of a publicly traded medical device company seeking information related to potential insider trading.
- Represented a public agricultural company in responding to SEC inquiry related to potential accounting misstatements.
- Continuing representation of a major healthcare system in investigation by attorney general into consumer protection and regulatory compliance.
- Ongoing representation of a credit union in responding to inquiry from state attorney general into regulatory compliance for consumer lending.
- Represented an individual in SEC-led cross-border accounting fraud investigation.
- Represented multiple investment advisers in responding to investigations from state attorneys general regarding ESG issues.
- Represented an individual in inquiry from DOJ into cryptocurrency holdings.
- Assisted a multinational luxury fashion brand holding company in investigation to identify potential reputational and brand risk.
- Represented an asset management company in SEC enforcement investigation and proceeding involving Rule 105 of Regulation M.
- Represented an executive in the federal grand jury and congressional investigations of Hunter Biden. No charges were brought against the client in any jurisdiction.
- Represented an individual in grand jury testimony regarding potential criminal violations relating to organization's handling of sexual abuse claims.
- Ongoing representation of a global manufacturing company in civil fraud and breach of fiduciary duties by former director.
- Represented an individual witness in testimony before German Court in criminal investigation into Wirecard.
- Ongoing representation of a company in responding to a DOJ subpoena related to insurance fraud.
- Ongoing representation of an investment advisor in response to SEC investigation into investor disclosures.
- Representation of a large private correctional company in investigation led by DOJ Civil Rights Division.