

## Haynes and Boone Wins SEC Suit Dismissal for Financier Benjamin Wey

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PRACTICES Litigation

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The Securities and Exchange Commission on Sept. 1 dismissed its civil fraud suit against high-profile private equity executive Benjamin Wey and his wife, Michaela.

The dismissal follows the August decision by the United States Attorney's Office for the Southern District of New York to drop all criminal charges against Mr. Wey, who in 2015 was indicted and sued by the SEC for alleged securities fraud and related charges.

"Today's dismissal can only be described as a complete victory for our clients, Benjamin and Michaela Wey," said Haynes Boone Partner David Siegal, counsel to the Weys in the SEC suit. Siegal also represented Mr. Wey in the criminal matter.

Mr. Wey won a landmark ruling June 13 in the criminal case when U.S. District Judge Alison Nathan suppressed all evidence obtained by the government during searches of Mr. Wey's home and office in January 2012. Siegal successfully argued that the government's search warrants were unconstitutionally drafted and that the FBI agents executing the searches indiscriminately seized virtually every scrap of paper and electronic device in Mr. Wey's home and office. Judge Nathan agreed that the government's searches violated Mr. Wey's Fourth Amendment right against unreasonable searches and seizures.

Judge Nathan's ruling paved the way for the dismissal of the criminal and civil matters against Mr. Wey. In a Sept. 1 letter to U.S. District Judge Kevin Castel, SEC lawyer Derek Bentsen wrote that the agency's voluntary dismissal was "in response to Judge Nathan's order suppressing evidence obtained during the execution of search warrants in the related criminal case." The SEC, he explained, had "relied on the seized evidence in deciding to bring charges against Benjamin Wey and the other defendants in this case."

Benjamin Wey, CEO of New York Global Group, offered this statement following the dismissal of criminal charges in August: "I was wrongly charged in the first place, but I have always had faith in the American system of justice, and I am grateful that justice has been served. My family and I offer our deepest gratitude to David Siegal and our stellar legal team at Haynes Boone for their extraordinary skill, and for their tremendous, tireless efforts on our behalf. The government's case was built on fabricated allegations and false statements that grossly misled federal authorities. This ordeal devastated our employees and our families, has done irreparable harm to our lives and closed our prospering businesses. We are thankful that this judgment will help clear my name and hopeful that it protects other innocent citizens from the intrusion that we have endured."

The dismissal received widespread news media coverage, including in the following:

[The Wall Street Journal](#) (Subscription required)

[Reuters](#)

*The New York Times*

[New York Law Journal](#) (Subscription required)

[Law360](#) (Subscription required)

[Financial Times](#) (Subscription required)

[New York Business Journal](#)