



## **Kurt L. Gottschall**

**Partner**

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**PRACTICES** SEC Enforcement, Internal Investigations, Government Enforcement and Litigation, Regulatory Compliance, Investment Management, Corporate Governance, Criminal Investigations and Prosecutions, Crisis Management, Foreign Corrupt Practices Act (FCPA), Litigation

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Kurt Gottschall is a partner in Haynes Boone's Denver office, where his nationwide practice focuses on representing public companies and their officers and directors, auditors, investment advisers, broker-dealers and individuals in investigations by the U.S. Securities and Exchange Commission (SEC) and other government agencies, as well as internal investigations and regulatory compliance.

Kurt joined the firm after serving as the Director of the SEC's Denver Regional Office, where he managed more than 100 staff and oversaw all of the office's enforcement investigations, litigation and examinations of SEC registrants in an eight-state region. Kurt's tenure as Regional Director capped a 22-year career with the SEC, in which he previously led the SEC's enforcement program in Denver and served as an Assistant Director in the Division of Enforcement's Asset Management Unit.

Kurt also has significant experience with investigations and examinations by other financial industry regulators and government agencies, including the U.S. Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), the Public Company Accounting Oversight Board (PCAOB), the Commodity Futures Trading Commission (CFTC), the U.S. Department of Labor (DOL), and state securities regulators and attorneys general.

Drawing upon his extensive SEC institutional knowledge and experience in conducting and supervising hundreds of securities enforcement actions, Kurt is highly effective in helping Haynes Boone clients successfully navigate crises and defend their interests.

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## **QUALIFICATIONS**

### **EDUCATION**

- J.D., University of California Hastings College of Law, 1995, with honors
- B.A., Economics and Government, Claremont McKenna College, 1992, with honors

### **ADMISSIONS**

- Colorado

## COURT ADMISSIONS

- U.S. District Court for the District of Colorado
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## PUBLICATIONS AND SPEAKING ENGAGEMENTS

- "SEC & ESG: Disclosure and Compliance Trends," EnerCom Dallas- The Energy Investment Conference, Panelist, April 19, 2023.
- "Understanding SEC's Aggressive Shift on Disclosure Controls," co-author, *Law360*, April 10, 2023.
- "Securities Regulation for Business Litigators," Colorado Defense Lawyers Association, Webinar Presenter, April 6, 2023.
- "Ethics of Environmental, Social and Governance (ESG) Investing," Daniels Fund Ethics Initiative and University of Colorado Denver Business School, Panelist, March 7, 2023.
- "Why Celebrities are Ensnared in SEC Crypto-Touting Actions," co-author, *Law360*, March 1, 2023.
- "Avoiding AML Compliance Violations – Lessons Learned from SEC Enforcement Actions," author, National Society of Compliance Professionals, Currents Newsletter, February 28, 2023.
- "Coffee, Tea and the SEC -- Enforcement Update," Haynes and Boone (Houston), Panelist, February 22, 2023.
- "Colorado Securities Enforcement Update," Colorado Bar Association, Panelist, February 9, 2023.
- "Crisis Management Academy, Managing the Internal Process," Haynes and Boone (Dallas), Panelist, January 12, 2023.
- "Coffee, Tea and the SEC -- Enforcement Update," Haynes and Boone (Dallas), Panelist, November 9, 2022.
- "Behind the Curtain of the SEC," Haynes and Boone (Denver), Presenter, November 1, 2022.
- "SEC Enforcement in 2022," Panelist, Dallas/Fort Worth Financial Services Counsel Roundtable, September 27, 2022.
- "SEC Developments and Current Priorities," Panelist, UT Law CLE's 8th Annual Government Enforcement Institute, September 15, 2022.
- "2022 Insider Trading Update – Could You Be the Next Scandal?" Co-Presenter, Haynes and Boone, September 14, 2022.
- "Meme Stock Madness: The Ethics of Retail Investing," Panelist, University of Colorado Law School and the Daniels Fund Ethics Initiative, March 16, 2022.
- "Smart Investing and Fraud Prevention," Guest Lecturer, United States Air Force Academy, November 5, 2021.
- "Investment Adviser Association 2021 Compliance Workshops," Panelist, November 4, 2021.
- "Examination and Enforcement Hot Topics from the SEC, FINRA, and the Colorado Division of Securities," Moderator, Colorado Financial Industry Symposium, November 4, 2021.
- "SEC Enforcement and Examination Update," Presenter, Colorado Bar Association, Securities Law Subsection, September 21, 2021.
- "Retirement, Investing and Fraud Prevention for U.S. Military Members," Presenter, July 21-22, 2020.
- "Fraud Investigations During COVID," Panelist, Faculty of Federal Advocates, March 16, 2021.
- "Preventing Elder Abuse in Senior Retirement Communities," Panelist, Denver F.B.I. Seminar, January 29, 2020.
- "Straight from the Source: SEC Perspective on Regulation," Presenter, Rocky Mountain Private Fund Advisers Summit, December 4, 2019.
- "Retirement, Investing and Fraud Prevention," Colorado Guardianship Alliance, November 12, 2019.
- "Fireside Chat with Keynote Speaker Commissioner Hester Peirce," Program Chair and Moderator, Rocky Mountain Securities Conference, May 3, 2019.

- “Colorado Financial Industry Symposium – the SEC, FINRA, and the Colorado Division of Securities,” Enforcement Panelist, April 23, 2019.
  - “SEC Speaks,” Enforcement Panelist, April 8, 2019.
  - “Lockton Law Day – Public Company Fraud Prevention,” Panelist, February 7, 2019.
  - “Bank Secrecy Act and AML Compliance,” Association of Certified Anti-Money Laundering Specialists (ACAMS), Panelist, December 5, 2019.
  - “Straight from the Source: SEC Perspective on Regulation,” Presenter, Rocky Mountain Private Fund Advisers Summit, October 9, 2018.
  - “C&L Society Denver Regional Seminar,” Securities Industry and Financial Markets Association (SIFMA), Panelist, July 26, 2018.
  - “SEC Enforcement – Current Issues and Trends,” Moderator, Rocky Mountain Securities Conference, May 11, 2018.
  - “Colorado Financial Industry Symposium,” Enforcement Panelist, October 24, 2017.
  - “SEC Enforcement – Current Priorities and Litigation Update,” Moderator, Rocky Mountain Securities Conference, May 5, 2017.
  - “Straight from the Source: SEC Perspective on Regulation,” Presenter, Rocky Mountain Private Fund Advisers Summit, November 30, 2016.
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## PROFESSIONAL AFFILIATIONS AND ENGAGEMENTS

- Colorado Bar Association, Business Law Section and Securities Law Subsection
  - Denver Bar Association
  - American Bar Association
  - National Society of Compliance Professionals
  - Association of SEC Alumni
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## SELECTED CLIENT REPRESENTATIONS

### *Issuer Reporting and Accounting*

- Oversaw the investigation and enforcement action against a sports apparel manufacturer for alleged misleading disclosures regarding the drivers of revenue growth and uncertainty as to future performance.
- Oversaw the investigation and enforcement action against a pharmaceutical manufacturer, its CEO and its former CFO for alleged misleading disclosures regarding the efficacy of the company’s flagship oncology drug.
- Oversaw the investigation and litigation action against a therapeutic biologics company and its former CEO, CFO and COO for alleged misstatements of the company’s financial results and revenue growth through inappropriate revenue recognition of purported sales to distributors.
- Oversaw the investigation and enforcement action against a chemical manufacturer for alleged failure to disclose millions in perquisites (“perks”) paid to the company’s former CEO.

### *Auditing*

- Oversaw the investigation and enforcement action against an audit firm, its engagement partner and its engagement quality review partner for alleged improper professional conduct in connection with audits of private funds advised by an SEC-registered investment adviser.
- Oversaw the investigation and enforcement action against an audit engagement partner and senior manager for alleged improper professional conduct in connection with the audit of the financial

statements of a public company.

## *Investment Advisers and Investment Companies*

- Brought the SEC's first enforcement action against an investment adviser concerning alleged improper mutual fund share class selection and disclosure.
- Oversaw the investigation and first litigated enforcement action against an investment adviser for the alleged failure to disclose conflicts of interest concerning the adviser's receipt of revenue from the "mark-up" of certain fees charged by and certain revenue sharing arrangements with the clearing broker.
- Oversaw the investigation and enforcement action against an investment adviser and its principal for defrauding two private funds and their respective investors.

## *Broker-Dealers*

- Oversaw the investigation and first litigated enforcement action against a broker-dealer alleging that the firm filed inadequate narratives in thousands of Suspicious Activity Reports (SARs).

## *Digital Assets*

- Oversaw the investigation and litigation action against an individual and numerous entities for allegedly defrauding investors in a pooled cryptocurrency and other digital asset trading fund.

## *Insider Trading and Market Manipulation*

- Oversaw the investigation and enforcement action against two foreign traders whom allegedly used U.S. brokerage accounts to reap nearly \$5 million in profits by using material nonpublic information to trade in advance of the announcement that a U.S. semiconductor chip manufacturer had agreed to acquire an autonomous driving technology company.
- Oversaw the investigation and litigation action against an individual for allegedly making false statements regarding a public company on Twitter and other social media, while secretly profiting by selling his own holdings of the company's stock.

## *Foreign Corrupt Practices Act*

- Oversaw the investigation and enforcement action against a U.S. public company for an alleged payment made by a Chinese subsidiary to a charity to obtain the influence of a high-ranking Chinese Communist party official to impact an on-going provincial agency investigation.

## *Pay-To-Play/Kickback Schemes*

- Investigated and brought the SEC's enforcement action against a registered representative for allegedly making secret cash payments to the former New Mexico State Treasurer, in exchange for obtaining agency securities transactions from the New Mexico State Treasurer's Office.

## *Fraudulent Securities Offerings and Ponzi Schemes*

- Investigated and brought the SEC's emergency enforcement action halting a \$54 million Colorado-based Ponzi scheme premised on purported environmentally-friendly investment opportunities.

*Some of these representations were handled by Kurt prior to his joining Haynes Boone.*