

Former SEC Senior Trial Counsel Arrives at Moses & Singer

A longtime SEC litigator who handled several high-profile cases, including against former Dewey & LeBoeuf executives, has moved to a midsize New York law firm.

By **Jack Newsham**

Howard Fischer, who left his job Monday as senior trial counsel at the Securities and Exchange Commission, considered hanging up his spurs in 2014, when investment adviser Wing Chau broke down in tears while Fischer was questioning him on the stand. There's no way I'm topping this, he thought.

But Fischer stuck around until he heard about an opening at Moses & Singer, a New York firm with about 95 lawyers. He said that while many of his SEC colleagues took jobs in Big Law, he heard nothing but good things about the talent and reputation of attorneys at Moses & Singer, where he starts next week in its white-collar defense and securities litigation groups.

"Every single person I talked to pretty consistently told me the same two things," he said. "The first was that they were terrific lawyers. The second was that they were terrific people."

In his nine years at the SEC, Fischer worked on big and complex cases. The case of Chau, who was portrayed in the book and movie "The Big Short," was emblematic: Chau and his company Harding Advisory, a collateral manager for the collateralized debt obligation named Octans 1, were accused of allowing the hedge fund Magnetar to recommend collateral that was not in the interests of the CDO's investors.

(Alex Lipman, the Brown Rudnick partner who represented Chau, said he remembers his client crying, an incident **reported at the time** by the press. Told Fischer was leaving the SEC, he laughed and said: "It's a good day for the United States of America.")

New York lawyers may also know Fischer's work because he represented the SEC in its suit against former executives of Dewey & LeBoeuf. The defunct law firm's principals were charged with defrauding lenders and investors in the lead-up to its 2012 collapse. While the agency **settled** with the defendants for an aggregate total of about \$216,000, a fraction of the alleged scope of the fraud, Fischer said the fact that the firm was already bankrupt sharply limited the possible recovery. (Dewey filed for bankruptcy in 2012.)

"In large amount, the relief [the SEC] can get is linked very significantly to the amount of the wrongful benefit that the defendants got," he said. "We were able to prove up what we could and got what I thought was a good result." If the firm itself was a defendant, he added, "a far larger sum would have likely been obtainable."

Another one of the more prominent cases Fischer worked on was the SEC's prosecution of two men who worked with the so-called "London Whale," JPMorgan Chase & Co. trader Bruno Iksil, who lost perhaps \$2 billion for



Howard Fischer, the SEC attorney who prosecuted "The London Whale" and "The Big Short" cases, has joined Moses & Singer as a partner.

the bank. That case was ultimately dropped, which Fischer said was the right thing to do, partly because of issues with Iksil's testimony.

"Evidence mattered. Due process mattered. And if there were issues with the evidence ... ultimately, you have to do what was right," he said. "It wasn't just about getting scalps."

At Moses & Singer, Fischer said he plans to help the firm work on government and internal investigations. The firm's practice groups in those areas are small, but very talented, he said.

Before working at the SEC, Fischer was a partner at the securities and finance litigation boutique Schindler, Cohen & Hochman.

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