



EMMET P. ONG

Partner

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BIOGRAPHY

Emmet is an accomplished trial attorney with significant experience litigating complex, high-stakes disputes in federal and state court proceedings and arbitrations around the country. Emmet also has extensive experience handling DOJ, SEC, and FINRA investigations and enforcement matters.

Before joining the firm, Emmet served as an Assistant United States Attorney in the U.S. Attorney's Office in San Francisco. As an AUSA, Emmet was lead counsel for the United States and its agencies in nearly 100 civil actions and investigations, including overseeing numerous healthcare and procurement fraud investigations and *qui tam* (whistleblower) actions under the False Claims Act. Emmet's leadership extended to acting as the Deputy Civil Chief responsible for supervising the office's False Claims Act investigations and serving as the office's Civil Health Care Fraud Coordinator. In those roles, Emmet coordinated the office's civil and criminal healthcare fraud law

enforcement efforts with the FBI, the Offices of Inspector General for the U.S. Department of Health and Human Services and the U.S. Department of Defense, and many other federal and state agencies.

Emmet also served as Principal Counsel in FINRA's Department of Enforcement, where he played a critical role in ensuring market integrity. Emmet led investigations into potential violations of the federal securities laws and FINRA rules by broker-dealers and their associated persons, where he handled every aspect of the enforcement process.

Prior to FINRA, Emmet practiced for nearly a decade with Davis Polk & Wardwell in New York, where he maintained a diverse practice with a focus on defending the world's largest financial institutions in a wide variety of controversies.

Before becoming a lawyer, Emmet was an investment banker at a bulge bracket firm in New York. In that capacity, he developed a deep understanding of corporate finance while advising multinational businesses on several transformational transactions. Emmet's investment banking experience provides him with a unique skill set and perspective among securities litigators.

CIVIC INVOLVEMENT & HONORS

- Assistant Attorney General's Award for Excellence, U.S. Department of Justice's Environmental and Natural Resources Division, *Food & Water Watch* (Fluoride) Trial Team, 2024
- *Global Competition Review* award winner for "Litigation of the Year – Cartel Defence," *Motorola Mobility v. AU Optronics (In re TFT-LCD (Flat Panel) Antitrust Litigation)*, 2015

PROFESSIONAL AFFILIATIONS

- Member, Criminal Justice Section, American Bar Association
- Member, Qui Tam and Securities Law Sections, Federal Bar Association
- Member, Northern District of California Chapter, Federal Bar Association

EMERGING THEMES 2025

Creating Connections

2025 marks the 15th edition of Emerging Themes in Financial Regulation & Disputes. This year, our overarching theme is Creating Connections, examining three main pillars: **Technology**, **Transparency**, and **Trust**.

ADMISSIONS

- California, 2021
- New York, 2008
- U.S. District Court, Northern District of California

U.S. District Court, Eastern District of New York

U.S. District Court, Southern District of New York

U.S. Court of Appeals, Sixth Circuit

U.S. Court of Appeals, Ninth Circuit

EDUCATION

Columbia University, J.D., *Harlan Fiske Stone Scholar*, 2007

University of Michigan, B.B.A., *With Distinction*, 1997

RELATED PRACTICE AREAS

- False Claims Act
- Securities Litigation & Enforcement
- Broker-Dealer and Investment Advisor Regulatory Enforcement, Disputes and Investigations
- Aviation, Aerospace & Defense
- Healthcare & Life Sciences
- Financial Institutions
- Investigations
- Regulation, Compliance & Advisory
- White Collar
- Litigation & Dispute Resolution

EXPERIENCE

Representative Investigations Conducted

- As AUSA, led False Claims Act investigation of communications systems provider for alleged procurement fraud in connection with BART rail project, resulting in penalties-based settlement and factual admissions. Other types of businesses investigated under the False Claims Act,

including *qui tams* (whistleblower) actions: cardiac device manufacturer; hospice facility; psychotherapy provider; employee incentive program company; electronics distributor; home health services provider; and transcranial magnetic stimulation procedures provider.

- As FINRA enforcement counsel, led investigation into broker-dealer for excessive organization and offering expenses, undisclosed underwriting compensation, failure to supervise, and unsuitable recommendations, resulting in fine, restitution, and revisions to firm's supervisory systems and procedures. Also, led investigation of registered representative who recommended unsuitable high-risk, speculative investments and provided false on-the-record testimony, resulting in lifetime ban.

Representative Securities and Financial Services Matters

- As trial counsel, obtained complete defense victory for private equity funds of global financial institution in AAA arbitration concerning alleged breaches of fiduciary duty.
- As trial counsel, obtained complete defense victory for leading investment banking advisory firm in FINRA arbitration brought by family office against former Lehman Brothers representatives related to purchases of auction rate securities.
- Represented syndicate of 33 underwriters in favorable resolution of class action alleging violations of Sections 11 and 12(a)(2) of the Securities Act related to initial public offering of HCA Holdings, Inc.
- Represented global investment bank in putative class action alleging violations of Section 11 of the Securities Act related to issuances of volatility-linked exchange-traded notes. Obtained dismissal of all claims and affirmance by the Second Circuit. *In re TVIX Sec. Litig.*, 25 F. Supp. 3d 444 (S.D.N.Y. 2014), *aff'd*, *Elite Aviation LLC v. Credit Suisse AG*, 588 Fed. Appx. 37 (2d Cir. Dec. 16, 2014).
- Represented alternative trading system in resolving SEC investigation alleging failure to protect confidential subscriber information under Regulation ATS. *In the Matter of LavaFlow, Inc.*, Litig. Release No. 72673
- Represented multinational engineering and manufacturing company in resolving one of the largest cases ever brought under the Foreign Corrupt Practices Act. *SEC v. Siemens AG*, Litig. Release No. 20829.

Other Representative Litigation Matters

- Trial counsel for one of the world's largest telecommunications companies in FCC hearing related to alleged discriminatory treatment of NFL Network. Settled post-hearing on favorable terms.

- Trial counsel for U.S. Environmental Protection Agency in action related to the the fluoridation of public drinking water, which was the first-ever trial under Section 21 of the Toxic Substances Control Act.
- Represented government in matter alleging conspiracy between the White House and leading social media company to suspend plaintiff's social media account, in alleged violation of her free speech rights. Obtained dismissal of all claims and affirmance by the Ninth Circuit (argued). *Huber v. Biden*, 2022 U.S. Dist. LEXIS 48660 (N.D. Cal. Mar. 18, 2022), *aff'd*, 2022 U.S. App. LEXIS 35107 (9th Cir. Dec. 20, 2022), *cert. denied*, 144 S. Ct. 221 (2023).
- Represented Taiwanese manufacturer in multidistrict litigation arising from alleged international conspiracy to fix prices of TFT-LCD panels. On behalf of joint defense group, briefed and argued motion to dismiss, resulting in dismissal of Sherman Act claims of opt-out plaintiff. *Proview Tech. Inc. v. AU Optronics Corp. (In re TFT-LCD Flat Panel Antitrust Litig.)*, 2014 U.S. Dist. LEXIS 57828 (N.D. Cal. Apr. 18, 2014). All matters settled on favorable terms.

RELATED INSIGHTS

Blog Post

Feb 10, 2025

Key points from BCLP's recent public company update program

Blog Post

Feb 03, 2025

Executive Order Seeks to Impose False Claims Act Liability on Government Contractor and Grantee DEI Programs

On January 21, 2025, the Trump Administration issued an executive order entitled "Ending Illegal Discrimination and Restoring Merit Based Opportunity" ("EO"). The stated purpose of the EO is to direct the federal government to enforce the civil rights laws by taking action against "illegal" preferences and discrimination, including measures taking aim at private sector diversity, equity, and inclusion ("DEI") policies and programs. As we highlighted, the EO has significant implications for federal contractor affirmative action obligations and serves as a strong signal of the Trump administration's increased scrutiny toward private sector DEI programs. Importantly, the EO also seeks to impose False Claims Act liability on federal contractors and grant recipients who maintain DEI programs that run afoul of federal civil rights law.

Blog Post

Jan 30, 2025

FINRA Under Trump 2.0: Days of Future Past?

Blog Post

Jan 22, 2025

What Government Contractors Can Expect During the Second Trump Administration

The Trump Administration will most likely move quickly to align the federal government's priorities with the President's own. While the Administration has not detailed all of its plans for government contracting/procurement, government contractors will benefit from examining both actions taken by President Trump during his first administration and statements made by the President during the campaign and transition. Government contractors will potentially see changes made to Federal Acquisition Regulations ("FAR"), executive orders directed towards government contracting, Buy American Act/Trade Agreement Act Enforcement, and changes in spending priorities.

Insights

Dec 06, 2024

2024 CFTC Enforcement: Agency Celebrates Record Monetary Relief

On December 4, 2024, the Commodity Futures Trading Commission ("CFTC") released its enforcement results for Fiscal Year 2024 ("FY 2024"), showcasing record awards of monetary relief totaling more than \$17.2 billion. The historic awards reflect the agency's continued pursuit of misconduct charged in enforcement actions filed in FY 2023 in the digital asset space along with enforcement actions against traditional financial services firms and commodity trading houses. The CFTC's FY 2024 robust enforcement efforts featured a focus on intermediaries, emphasizing the importance of proper registration and compliance by entities facilitating derivative transactions. Enforcement against repeat offenders intensified, reflecting a strategy of escalating penalties to deter recidivism and safeguard market integrity. Additionally, the agency expanded its attention to environmental fraud, bringing its first enforcement case...

Insights

Nov 29, 2024

SEC Enforcement Tea Leaves: Expected Priorities in the Second Trump Administration

In this article, attorneys from BCLP's Financial Services Disputes and Investigations (FSDI) team predict the next Administration's SEC Enforcement priorities. The FSDI team includes former SEC, FINRA, and CFTC enforcement attorneys and former federal prosecutors. The team advises clients on SEC and FINRA enforcement, and other securities litigation, matters. How will President-elect Trump's reelection impact the SEC's enforcement priorities? We looked for clues from the first Trump Administration's Enforcement program, and also from the agency's current Republican Commissioners. In the new Administration, we expect the SEC (1) to emphasize protecting retail investors, (2) to refocus crypto enforcement actions on fraudsters, and (3) to take a more conservative approach to corporate disclosure and cybersecurity cases.

Awards

Nov 07, 2024

Former Assistant U.S. Attorney Joins BCLP's Litigation & Investigations Practice