SpencerFane®

Peter L. Riggs

Partner

Contact

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Overview

Peter Riggs is an experienced litigator and regulatory attorney that advises clients across the financial services industry in litigation, government and internal investigations, and bankruptcy and creditors' rights matters.

Peter focuses his practice on financial services litigation and government and internal investigations. In serving clients' needs in these areas, he draws upon over a decade of experience with the Division of Enforcement of the U.S. Commodity Futures Trading Commission, most recently as a Chief Trial Attorney.

While at the CFTC, Peter first-chaired many high profile and complex cases involving violations of the Commodity Exchange Act and CFTC Regulations, including cases involving spoofing, unauthorized trading, Ponzi schemes, trade practice abuses, insider trading, consumer protection, and many others. His work concerned futures, swaps, options, and other derivatives across various markets, often in coordination with the Department of Justice, the Securities and Exchange Commission, the National Futures Association, and other domestic and international authorities. This experience enables Peter to assist clients in navigating the litigation challenges they face, as well as to steer clients through a rapidly developing regulatory and enforcement environment.

Peter also has deep experience representing financial services clients in commercial bankruptcy cases, loan restructurings, workouts, and other creditors' rights matters. He works closely with clients to understand their specific needs in each case and devises tailored solutions focused on maximizing the client's objectives. Peter has first and second chair experience in state and federal court, as well as in arbitration.

Education

- University of Kansas School of Law, 2004 (J.D.)
- Barry University, 2001 (B.S.), *magna cum laude, with honors*

Bar Admissions

- Kansas, 2008
- Missouri, 2005
- Arizona, 2004

Court Admissions

- U.S. District Court for the District of Arizona
- U.S. District Court for the District of Kansas
- U.S. District Court for the Eastern District of Missouri
- U.S. District Court for the Western District of Missouri

Community Involvement

- Great American Basketball League, Youth Basketball Coach, Shawnee, Kansas, 2014-2019
- Mill Valley High School Boys Basketball, Assistant Varsity Coach, Shawnee, Kansas, 2015-2016

Distinctions

- *Best Lawyers in America*, 2024-2027

Memberships

- American Bankruptcy Institute
- Arizona Bar Association
- Missouri Bar Association
- Kansas Bar Association

Presentations and Publications

- "Post Confirmation Issues," Guest Lecturer, University of Kansas School of Law, Advanced Bankruptcy Section, March 2009
- "Department of Defense Issues Final Regulations Limiting Closed-End Lending to Soldiers," *Clarks' Secured Transactions Monthly*, Volume 23, No. 7, September 2007

Related Experience

- Conducted an investigation and negotiated an administrative settlement with a proprietary trading firm on charges of spoofing, resulting in a fine of $1.1 million and ordering the firm to cease and desist from further violations of the spoofing prohibition of the Commodity Exchange Act.
- Served as lead counsel on administrative settlement involving an introducing broker and its principals on charges of fraud, unauthorized trading, position limit violations, and making false and misleading statements to an exchange. In total, the case imposed nearly $12 million in restitution to affected customers, $2.5 million in fines (paid in equal halves to the CFTC and an exchange), and imposed a trading suspension and a registration ban on one of the principals involved.

- Led the investigative efforts and negotiated an administrative resolution of charges of fraud, unauthorized trading, and violating speculative position limits against a former trader at an introducing broker, resulting in a fine of $1.25 million and permanent restrictions on the trader's registration.
- Negotiated a division-level cooperation agreements and administrative settlements with two traders involved in a manipulative spoofing scheme. In a novel approach to the resolutions, the traders' penalty phases were bifurcated from the liability portions of the cases, which allowed cooperation to be assessed prior to determining the proper penalty.
- Led the investigative efforts and negotiated an administrative resolution of several regulatory violations by two commodity pool operators related to their operation of two commodity pools, resulting in a $100,000 penalty and a five-year ban on trading on behalf of others.
- Obtained a judgment of over $2 million in combined restitution and penalties against a recidivist defendant operating a Ponzi scheme. The injunctive relief portion of the final judgment required this particular defendant to make affirmative disclosures in conjunction with future writings and speaking engagements concerning commodity interests.
- Brought charges and obtained a consent order of permanent injunction awarding over $1 million in combined restitution and penalties related to illegal, off-exchange transactions in precious metals with retail customers on a leveraged, margined, or financed basis.
- As part of a litigation team, obtained a trial verdict awarding over $100 million in combined penalties and restitution against four related companies and their owners on charges that they had fraudulently misrepresented the nature of precious metals transactions that resulted in millions of dollars in customer losses.
- Sought and obtained emergency relief, including the freezing of assets, related to a fraudulent commodity pool operator and its principals involved in a multi-million dollar Ponzi scheme.
- Successfully sought and obtained the appointment of a receiver, which returned all frozen assets to affected investors. Pursued the case to final judgment against all parties involved, including permanent industry bans and over $24 million in combined penalties and disgorgement.
- Settled supervision-related charges with a registered retail foreign exchange dealer regarding their trading platform and obtained over $2 million in combined restitution and penalties.
- Settled supervision-related charges with a registered introducing broker related to its handling of accounts referred to it by unregistered futures trading system providers and obtained over $400,000 in penalties.
- As co-plaintiff with a state regulator, obtained permanent injunctive relief against a seller of futures trading systems and its two principals and obtained nearly $15 million in combined restitution, disgorgement, and penalties.
- Obtained a statutory restraining order and ultimately settled fraud charges against a group of company defendants and their owner, including a five-year trading ban and nearly $400,000 in combined restitution, disgorgement, and penalties.