

## Matthew E. Orso

Partner

Charlotte

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Matt is a skilled advocate for clients subject to regulatory oversight, including financial services companies. He provides guidance by developing informed strategies for investigations, enforcement matters, compliance, and litigation.

### OVERVIEW

Matt helps clients manage legal, financial, and reputational risks arising from regulatory scrutiny. He defends companies and individuals in criminal and civil white collar enforcement actions, conducts high-stakes internal investigations, and counsels on compliance with BSA/AML laws and regulations.

Matt offers comprehensive representation to clients facing inquiries from, and enforcement actions brought by, government and industry regulators, including the U.S. Department of Justice (DOJ), Securities & Exchange Commission (SEC), state attorneys general, Internal Revenue Service (IRS), and the Office of the Comptroller of the Currency (OCC), among others. He guides these clients through high-profile investigations and criminal and civil litigation, including advising on responses to federal grand jury subpoenas and law enforcement inquiries, preparing witnesses for trial and grand jury testimony, and representation at trial.

Matt also develops proactive risk mitigation strategies through the creation and implementation of compliance approaches, often informed by findings from his work in leading large-scale internal investigations. He is particularly well-versed in Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) compliance and is an informed resource for clients on suspicious activity reporting and nondisclosure laws.

In addition to his experience handling investigations, compliance, and enforcement matters, Matt has overseen all aspects of federal equity receiverships. He recently served as the court-appointed receiver of one of the largest Ponzi schemes in history.

Prior to joining the firm, Matt clerked for Judge Robert J. Conrad Jr. of the U.S. District Court for the Western District of North Carolina.

### REPRESENTATIVE MATTERS

#### Regulatory Investigations and Enforcement Actions

- Represents a large national bank in response to a civil investigative demand (CID) issued by the attorney

general of Nebraska relating to the bank's alleged financial exploitation of elderly customer.

- Defended a major financial institution in enforcement actions brought by the DOJ, SEC, and multiple state attorneys general.
- Defended a financial institution against an OCC enforcement inquiry, which included regular discussions with government counsel and coordination of the company's response.
- Represented financial institutions in multiple investigations regarding BSA/AML compliance and customer due diligence, including issues regarding Beneficial Ownership Rule compliance.
- Defended a government contractor in the transportation industry in a DOJ and IRS investigation into alleged disadvantaged business enterprise (DBE) program fraud.
- Defended a sitting congressman in investigations by the House Ethics Committee, DOJ's Public Integrity Section, and the U.S. Attorney's Office, resulting in a declination of prosecution with no filing of charges or Office of Congressional Ethics referral.
- Represented a broker-dealer in an SEC investigation regarding allegations of reverse churning, discretionary trading issues, and Regulation Best Interest compliance.
- Represented a bank in an SEC investigation alleging misrepresentations to the market, including calculation of data in quarterly and annual filings.
- Represented a financial services client being investigated for participation in an alleged Ponzi scheme involving use of broker-dealer and bank accounts in furtherance of schemes.
- Served as a court-appointed receiver in an SEC receivership for an \$850 million international Ponzi and pyramid scheme with more than one million victims and provided legal counsel and oversight regarding all aspects of the receivership prior to being appointed by the court to succeed the original receiver.
- Served as lead counsel in an FTC receivership involving a nationwide fraudulent debt collection scheme.

## **Internal Investigations**

- Conducted a comprehensive internal review of the Enterprise Risk Management (ERM) program for one of the top five largest brokerage firms in the U.S., and recommended improvements that the firm implemented to mitigate the risk of potential civil and criminal penalties.
- Represented a bank involving a money laundering ring's use of shell companies to obtain cashier's checks in furtherance of the scheme. Research with regard to the bad actors suggests extensive use of digital assets to further obscure the source of funds after the cashier's checks were obtained.
- Represented an SEC receiver investigating a Moldovan bank and related payment processors, who laundered assets through digital wallets and traditional correspondent banks around the world in furtherance of the theft of \$15 million in receivership property.
- Represented a national bank in a matter involving a Palm Beach-based Ponzi scheme's use of business bank accounts in furtherance of the fraud scheme, where account ownership was obscured by falsified documents and shell corporations.
- Represented a financial institution in a matter involving a California pyramid scheme's use of shell companies to obscure true company ownership when opening accounts in furtherance of the scheme.
- Coordinated an internal investigation into allegations of employee misconduct at a major financial institution. The investigation involved conducting more than 700 employee interviews over a short period in response to demands from banking regulators.
- Conducted an internal investigation into allegations of money laundering for a national bank, including the evaluation of internal BSA/AML policies and procedures.
- Led internal investigations into financial institutions' check processing functions related to delayed customer payments and allegations of employee misconduct.
- Coordinated internal investigations into SAR filing practices for multiple financial institutions.

## Counseling and Compliance Training

- Conducted an independent audit of a financial institution's AML program.
- Oversaw a legal review and audit of a financial institution's enterprise risk program.
- Conducted compliance training on privacy laws pertaining to production of customer information to government agencies for financial services clients.
- Counseled financial services clients on BSA/AML compliance, including SAR reporting and nondisclosure laws.

## AWARDS

- *Best Lawyers in America®*: Litigation – Regulatory Enforcement (SEC, Telecom, Energy) (2024-2026), Criminal Defense: White Collar (2025-2026)
- *Chambers USA*: Litigation: White-Collar Crime & Government Investigations, North Carolina (2025)
- *Super Lawyers: North Carolina*, Criminal Defense: White Collar, 2014-2020
- North Carolina Pro Bono Honor Society

## TOP AREAS OF FOCUS

- Due Diligence + Corporate Compliance
- Financial Services
- Securities Investigations + Enforcement
- White Collar Litigation + Investigations

## ALL AREAS OF FOCUS

- Anti-Money Laundering
- Due Diligence + Corporate Compliance
- Enforcement Actions + Investigations
- Financial Services
- Securities Investigations + Enforcement
- White Collar Litigation + Investigations

## PROFESSIONAL/COMMUNITY INVOLVEMENT

- President, Federal Bar Association for the Western District of North Carolina
- Member, National Association of Federal Equity Receivers

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- Saint Louis University School of Law, J.D., *magna cum laude*, 2009, editor-in-chief, *Saint Louis University Law Journal*
- University of Dayton, B.A., *with honors*, 2001, history

### BAR ADMISSIONS

- North Carolina
- Illinois

## COURT ADMISSIONS

- U.S. Court of Appeals, Fourth Circuit
- U.S. District Court, Western District of North Carolina
- U.S. District Court, Middle District of North Carolina
- U.S. District Court, Eastern District of North Carolina

## CLERKSHIPS

- Hon. Robert J. Conrad, Jr., U.S. District Court, Western District of North Carolina, 2009-2011

## SPEAKING ENGAGEMENTS

- Speaker, "[Whistleblowers and Internal Investigations: Practical and Ethical Implications](#)," Association of Corporate Counsel (ACC) Greater Charlotte Chapter, March 27, 2025.
- Speaker, "Elder Financial Exploitation Litigation, Risks, and Compliance," BSA/AML's The Experience Conference, October 2, 2024.

## PUBLICATIONS

- Co-author, "[Crude Crimes: Treasury Warns on Oil Smuggling and Money Laundering](#)," *Troutman Pepper Locke*, May 8, 2025.
- Podcast, "[Unpacking the Fifth Circuit's Landmark Tornado Cash Decision](#)," *The Crypto Exchange Podcast*, January 16, 2025.
- Co-author, "[DOJ Updates Guidance on Corporate Compliance Programs With Focus on AI](#)," *Regulatory Oversight*, October 9, 2024.
- Co-author, "[FinCEN Proposes Rule to Strengthen AML/CFT Programs](#)," *Troutman Pepper Financial Services*, July 2, 2024.
- Podcast, "[Bank Investigations and Enforcement Actions: Lessons Learned](#)," *The Consumer Finance Podcast*, October 26, 2023.
- Podcast, "[Analyzing the Treasury's Illicit Finance Risk Assessment of Decentralized Finance](#)," *The Crypto Exchange Podcast*, September 7, 2023.
- Author, "Cellular Phones, Warrantless Searches, and the New Frontier of Fourth Amendment Jurisprudence," *50 SANTA CLARA L. REV.* 183, 2010.
- Author, "Spring-Loading Executive Stock Options," *53 ST. LOUIS U. L.J.* 629, 2009.

## MEDIA COMMENTARY

- Interviewed, "[Matt Orso of Troutman Pepper on the 5 Things That Can Be Done to Improve and Reform the Cryptocurrency Industry](#)," *Authority Magazine*, July 22, 2023.