



Lindsay E. Ray

Shareholder

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Lindsay Ray represents clients in complex litigation and enforcement matters, with a special emphasis on white collar defense, government investigations, securities litigation, administrative proceedings, and commercial litigation.

Lindsay Ray, a shareholder in the Firm's Government Enforcement and Investigations Group, represents clients in litigation matters, with a focus on white collar defense, complex commercial litigation, administrative proceedings, securities litigation, and governmental investigations. Ms. Ray represents clients in a variety of industries, including financial services, health care, real estate, entertainment and media, power generation, biotech, and the automotive industry, as well as individuals subject to governmental investigations and criminal prosecution. Specifically, Ms. Ray has significant experience in the following practice areas:

- **White-Collar Defense and Government-facing Advocacy:** Ms. Ray represents both individuals and corporate clients in connection with investigations by various government regulators, including by the federal Department of Justice (DOJ), Securities and Exchange Commission (SEC), Internal Revenue Service (IRS), Health and Human Services (HHS), Department of Homeland Security (DHS), the Environmental Protection Agency (EPA), and the Office of Comptroller of the Currency (OCC), as well as the Tennessee State Office of Inspector General (OIG), Department of Health (DOH), and Office of the Attorney General and Reporter (OAG). These investigations have concerned allegations of wire fraud, health care fraud, bribery, securities fraud, money laundering, tax fraud, embezzlement, and environmental crimes, among others. In addition to her white collar defense work, Ms. Ray (often in parallel) represents clients in civil governmental advocacy, including multiple contested cases against the Tennessee Health Facilities Commission (HFC), along with administrative advocacy on behalf of clients facing potential civil penalties by the federal SEC, EPA, IRS, and OCC.
- **Securities and other Complex Commercial Litigation:** Ms. Ray has significant experience representing clients in defense of securities class actions and other private rights of action available under the Securities Act of 1933, the Exchange Act of 1934, Sarbanes-Oxley (2002), Dodd-Frank (2010), and others. Additionally, Ms. Ray regularly represents clients facing other complex civil actions, which often carry potential regulatory liability—such as actions involving allegations of unfair competition and/or antitrust violations, False Claims Act (FCA) violations by government contractors and other recipient of federal funds, human trafficking, and civil lawsuits involving allegations of fraud, asset forfeiture, breaches of fiduciary duties, workplace harassment or assault charges, and other claims of wrongdoing.
- **Internal Investigations and Monitorships:** Ms. Ray is adept at leading clients through challenging internal investigations and remediation, whether in reaction to government investigations, civil complaints, internal reporting, or otherwise. Issues that Ms. Ray has investigated include allegations of fraud, breaches of fiduciary duties, sexual harassment and assault, and workplace discrimination. In addition, Ms. Ray has represented clients in connection with monitorships, including the representation of a police union in connection with the NYPD Monitorship concerning prior stop-and-frisk practices.

Additionally, Ms. Ray has dedicated a significant amount of time to pro bono matters, including the successful negotiation of a settlement on behalf of an artist regarding the misuse of his copyright-protected photographs

and other work. She also represented an inmate of New York's Department of Corrections and Community Supervision in his Section 1983 prisoners' rights case involving the Eighth and Fourteenth Amendment violations caused by his four-and-a-half years spent in solitary confinement.

Ms. Ray clerked for the Hon. Mark J. Dinsmore of the U.S. District Court for the Southern District of Indiana in Indianapolis, the U.S. Attorney's Office for the District of Delaware, and the Environment and Natural Division of the Department of Justice. Prior to joining Baker Donelson, Ms. Ray practiced at an elite firm in New York City for nearly a decade. She speaks Spanish proficiently.

Representative Matters

- Secured a full monetary recovery on behalf of multiple innocent lienholder financial institutions in connection with asset forfeiture actions relating to cryptocurrency exchange-based fraud, money laundering, and other criminal violations.
- Represented a construction business and its owner in response to both criminal and civil IRS inquiries.
- Secured a favorable settlement with the Tennessee Health Facilities Commission (HFC) on behalf of a long term health care facility seeking to reinstate its license due to a lack of sufficient notice.
- Represented a health and wellness facility in response to inquiries brought by the Tennessee Department of Health (DOH).
- Defended guarantors of a commercial real estate loan in connection with allegations of nonpayment and breach of contract due to the lender's business email compromise.
- Represented the former executive of a health and wellness company in defense of a securities class action lawsuit, which settled favorably.
- Secured a sentence of probation for the manager and foreman who oversaw an oil platform that discharged oil into the Gulf of Mexico and faced criminal charges under the Clean Water Act (CWA) and Outer Continental Shelf Lands Act (OCSLA).
- Won an administrative trial on behalf of a hospital challenging the Tennessee Health Facilities Commission's (HFC) grant of a Certificate of Need (CON) for a new community hospital.
- Conducted an internal investigation and reported to the Board of Directors of a health care staffing firm regarding allegations of misrepresentation and/or mismanagement of company finances.
- Represented a behavioral health care services company in response to a series of False Claims Act (FCA) investigations by the DOJ and the Office of Inspector General of the Department of Health and Human Services (HHS-OIG).
- Defended a national bank in response to lawsuits concerning residential mortgage disputes.
- Defended an automotive manufacturer in response to third-party discovery claims threatening to expand to claims of unfair competition and antitrust allegations.
- Represented a prominent media company in defense of a series of sexual harassment and gender discrimination claims.
- Defended a former hedge fund executive in his criminal sentencing for wire fraud where his co-defendant had been charged and sentenced for participation in a kickback scheme.
- Conducted an internal investigation and compliance policy review for an international pharmaceutical company in response to a whistleblower complaint relating to a potential Foreign Corrupt Practices Act (FCPA) violation by the company's foreign subsidiary.
- Represented health care services company in litigation enforcing breach of promissory notes and guarantee against borrower and guarantor in relation to transfer of assisted living facilities.
- Defended and obtained declination letters on behalf of the former CEO and CFO of a power generation and energy technology company in relation to an SEC investigation of the company's accounting and reporting practices.
- Represented a major trader of an international bank in defense of criminal market manipulation allegations in relation to the ForEx scandal.

- Conducted an internal investigation and report for a global investment firm in response to sexual harassment and hostile work environment complaints.
- Represented an executive of a transnational wastewater management company in relation to his employer's internal investigation and related DOJ investigation in response to a report of potential FCPA violations relating to his work in South America.
- Defended and obtained declination letter on behalf of a biotechnology company in relation to an SEC investigation of the company's reporting practices.
- Represented a pharmaceutical company in its defense of multi-district litigation and related coordinated state litigations.
- Represented a New York real estate developer and Hasidic Jewish residents in Section 1983 civil rights litigation involving municipalities' deterrence of the migration of Hasidic Jews.
- Represented a commercial landlord in a lawsuit against its tenant regarding the method of appraising the property's fair market value for the tenant's attempt to exercise the lease's purchase option. Following trial, the court made a fair market value determination in the landlord's favor.



Professional Honors & Activities

- Listed in *Best Lawyers: Ones to Watch® in America* for Commercial Litigation and Criminal Defense: White-Collar (2024, 2025)
- Member – Tennessee Chapter of the Women's White Collar Defense Association
- Member – Nashville Sports Council Young Professionals Network
- Member – New York County Lawyers' Association McInerney Inn of Court



Publications

- "DOJ Announces New, Centralized Corporate Enforcement Policy" (March 2026)
- "Department of Justice Reports Record-Breaking \$6.8 Billion Year in False Claims Act Recoveries" (February 2026)
- "DOJ Attempts to Define Illegal DEI: Warning Recipients of Federal Funds to Take Notice," republished in *Federal News Network* (August 2025)
- "Update: DOJ Issues Guidelines for Protectionist FCPA Enforcement" (June 2025)
- "Supreme Court Endorses "Fraudulent Inducement Theory": How the *Kousisis v. United States* Ruling Widens the Road for Fraud Prosecutions" (May 2025)
- "Update: DOJ Launches Corporate Whistleblower Awards Program" (August 2024)
- "U.S. Supreme Court Declares SEC's Action for Civil Money Penalties Unconstitutional, Upending Administrative Enforcement Powers" (July 2024)
- "Jumping on the Whistleblower Bandwagon: DOJ Announces Department-Wide Pilot Program to Incentivize Individual Reporting," republished April 30, 2024, in *Federal News Network* (March 2024)
- "Reining it in: Supreme Court Again Restricts Honest-Services Fraud" (May 2023)
- "Companies Take Heed: DOJ Announces Key Updates and Corporate Compliance Guidance" (March 2023)
- "Announcements on New DOJ Corporate Enforcement Policies and Changes to Come," republished in *Corporate Counsel* (September 2022)
- "Fifth Circuit Declares SEC's Quasi-Judicial Process Unconstitutional," republished in *Texas Lawyer* (May 2022)
- "FAQ: The SEC's Proposed Rule on the Enhancement and Standardization of Climate Related-Disclosures" (March 2022)
- "Delaware Supreme Court Adopts Primedia Test for Post-Merger Shareholder Actions," *JD Supra* (February 2021)
- "SEC Enforcement Division Releases 2020 Annual Report: COVID-19 Impacts Enforcement as Whistleblower Program Boosts Enforcement," *JD Supra* (November 2020)

- "Biotech Beware: Increased SEC Focus on COVID-Related Activities and Claims Amplifies the Enforcement Risks for the Unaware or Brazen," *JD Supra* (July 2020)
- "Behind Eni's \$24.5M FCPA Settlement for Actions of Minority-Owned Subsidiary," *Anti-Corruption Report* (April 2020)
- "SEC's Enforcement Division Releases 2019 Annual Report: Asset Management Industry Enforcement Leads to Record Numbers," *JD Supra* (December 2019)
- "US Blockchain Enforcement and Litigation Update," *JD Supra* (February 2019)



Speaking Engagements

- "Legal Update: Shifting Priorities and a Preview of Federal Enforcement to Come," Transportation client CLE presentation (December 2025)
- "Internal Investigations: Maintaining Privilege and Navigating Ethical Dilemmas," Banking client CLE presentation (December 2025)
- "Securities Fraud 101," Associate training CLE presentation (October 2025)
- "Back to School: Are You Ready for the New Federal Admissions Reporting Requirements?," Webinar for higher education clients (September 2025)
- "The False Claims Act: Fundamentals, Enforcement Trends, and Risk Mitigation," Government contractor client CLE presentation (August 2025)
- "A Festive Forum on Fiduciaries: Featuring Fulfillments and Forewarning Failures," Baker Women Holiday (December 2023)
- "Recent Trends in Supply Chain Regulation & Enforcement," Automotive client CLE presentation (December 2023)
- "What You Need to Know about the New DOJ Corporate Enforcement Policies and Changes to Come," Celesq/Thomson Reuters (West) Webinar (November 2022)
- "Practical Scenarios: Addressing Anti-Corruption Compliance Challenges in Joint Ventures, Mergers and Acquisitions with New Guidance from the DOJ," Association of Corporate Counsel (December 2020)
- "There's No Place Like Home: The Virtual Practice of Law," New York County Lawyers' Association McInerney Inn of Court (September 2020)
- "Walking the Line in Financial Services: Where is the line? And what should you do if the line is not clear?," New York County Lawyers' Association McInerney Inn of Court (September 2019)



Education

- Indiana University Maurer School of Law, J.D., 2013, cum laude
 - Managing Editor, *Indiana Law Journal*
- University of Delaware, B.A., 2010, summa cum laude, phi beta kappa



Admissions

- Tennessee, 2024
- New York, 2014
- U.S. District Court for the Eastern District of Tennessee, 2026
- U.S. District Court for the Western District of Tennessee, 2025
- U.S. District Court for the Middle District of Tennessee, 2022
- U.S. District Court for the Eastern and Southern Districts of New York, 2015
- U.S. District Court for the Southern District of Indiana, 2015