

Paul S. Maco



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Paul Maco practices in the areas of federal securities and commodities law, corporate governance, and public finance. A former senior official at the U.S. Securities and Exchange Commission (SEC), his transactional, regulatory, enforcement and enforcement defense experience brings a comprehensive perspective to the needs of his clients, whom he represents before the SEC, Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB) in enforcement, regulatory, and compliance matters.

Paul advises clients on compliance and corporate governance matters, conducts internal investigations, serves as special disclosure counsel and counsel in municipal securities transactions, and coordinates public finance activities in the firm's Washington office. His clients include broker-dealers and municipal securities dealers, large and medium sized investment

banks, bond counsel, individuals, corporations, state and local governments, foreign securities and commodities regulators, a foreign securities exchange, and an international investment advisor of a sovereign wealth fund.

As a member of the Board of Advisers to the Emirates Securities and Commodities Authority Board of Directors, Paul has advised on the development of the United Arab Emirates (UAE) corporate governance laws as well as securities and commodities regulations. He has experience advising on the revision of sovereign wealth fund governance and organizational structures, as well as the development and implementation of rules and regulations at securities and commodities exchanges outside the United States.

Paul established and served as the first Director of the SEC's Office of Municipal Securities. As director, he was responsible for leading the effort to modernize regulation of the municipal bond market under former SEC Chairman Arthur Levitt. He advised the Commission on enforcement actions, rulemaking policy, and oversight of the MSRB. In addition to guiding enforcement proceedings over approximately 150 municipal market participants and SEC activities relating to the Orange County, California bankruptcy, Paul oversaw introduction of price and transaction transparency to the municipal market through development and implementation of the MSRB's real time transaction reporting system. He initiated a program providing technical assistance in developing sub-sovereign debt markets and coordinated SEC efforts to end "pay-to-play" practices in the U.S. municipal securities markets.

Paul began his career as an attorney in the SEC's Division of Enforcement and, after 15 years in private practice in New York and Boston specializing in public and project finance and federal securities law, returned to the SEC as an attorney fellow in the SEC's Office of General Counsel, prior to his role as Director.

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Education

J.D., New York University School of Law, 1977

B.A., Lehigh University, 1974

Bar Admissions

District of Columbia

Massachusetts

New York

Court Admissions

U.S. Supreme Court

Affiliations

Adviser, Emirates Securities and Commodities Authority Board of Directors

Adjunct Associate Professor of Law, Federal Securities Markets, American University

Washington College of Law (1997-1999)

Instructor, Federal Securities Law and International Securities Transactions, Morin Center for Banking Law Studies, Boston University School of Law (1992-1996 and 1999-2003)

Editorial Board, Municipal Finance Journal

American Bar Association, Committee on Federal Regulation of Securities, Section on International Law, and State and Local Government Section

Director, National Association of Bond Lawyers, 1989-1992

American College of Bond Counsel

Association of the Bar of the City of New York

Noteworthy

Benchmark Litigation, *The Guide to America's Leading Litigation Firms and Attorneys*, 2011-2013

Best Lawyers, 2005-2014

Washington, D.C. Super Lawyers, 2007-2013

Chairman's Award for Excellence, Securities and Exchange Commission

National Federation of Municipal Analysts Industry Contribution Award, 2001

The Carlson Prize, National Association of Bond Lawyers, 2009