JENNER&BLOCK

Carolyn S. Small

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Areas of Focus

Anti-Corruption and FCPA

Antitrust and Competition Law

Business Litigation

Investigations, Compliance, and Defense

Investor and Securities Litigation

Overview

Carolyn Small draws from her experience as a former Assistant US Attorney in the Major Frauds Section of the Criminal Division in the Central District of California to counsel clients as they navigate complex issues. She has investigated government procurement fraud and antitrust violations, as well as complex financial crimes including securities fraud, corporate embezzlement, COVID-related fraud, money laundering, and tax evasion.

A member of the firm's Investigations, Compliance, and Defense Practice, Carolyn works to help companies in their most sensitive matters, including government investigations, criminal prosecutions, and civil enforcement proceedings. She also conducts internal investigations and has experience representing publicly traded companies in high-stakes matters.

During her time as an AUSA, Carolyn served on the Corporate and Securities Fraud Strike Force and investigated and prosecuted the Wells Fargo sales-practice misconduct case, which resulted in a $3 billion deferred prosecution agreement with the company and a guilty plea by a former bank executive. She also served as a Procurement Collusion Strike Force coordinator, which involved working closely with the Justice Department's Antitrust Division to investigate bid-rigging conspiracies and other fraudulent schemes that undermined competition in government contracting.

Carolyn has significant courtroom experience. She has served as lead trial counsel in multiple jury trials, including a three-week wire and tax-fraud trial against a former attorney, and argued before the Ninth Circuit Court of Appeals in a wide range of cases involving fraud and constitutional issues.

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Representative Matters

- Investigated and prosecuted Wells Fargo's sales-practice misconduct, resulting in a $3 billion deferred prosecution agreement with the organization and a guilty plea by a former bank executive.
- Prosecuted a former attorney for embezzling over $5 million of client funds and committing various tax violations.
- Investigated and prosecuted a former CNBC pundit for securities fraud, wire fraud, and investment-advisor fraud.
- Investigated and prosecuted a former social-media penny stock promoter for engaging in a pump-and-dump scheme.
- Prosecuted an individual for misusing hundreds of thousands of dollars from the Paycheck Protection Program (PPP) for personal expenses after obtaining a $7 million loan.

Credentials

Admissions

- California

Education

- University of California, Berkeley, JD, Order of the Coif; Jurisprudence Award in Evidence; Prosser Prize in Legislation; Best Brief in Written and Oral Advocacy
- University of California, Berkeley, BA

Court Admissions

- US Court of Appeals, Ninth Circuit
- US District Court, Central District of California

Clerkships

- Hon. Sandra S. Ikuta, US Court of Appeals, Ninth Circuit, 2014-2015

Service / Recognition

Awards

- *Chambers USA*, Litigation: White-Collar Crime & Government Investigations (California), 2025-2026
- Attorney General’s Award for Fraud Prevention

Service to the Bar

- Southern California American Bar Association White Collar Crime Committee, Program Co-Chair