



# Natalie A. Napierala

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## Overview

Natalie Napierala represents investment advisers, broker-dealers, executives, and public companies in SEC informal and formal orders of investigation and enforcement actions. She also defends member firms and associated persons in FINRA regulatory investigations and enforcement actions, and FINRA appeals. In the past several years alone, she has managed more than 70 productions to the SEC and FINRA.

She has experience responding to requests under 17 C.F.R. § 200.83, the Freedom of Information Act, 5 U.S.C. § 552 (FOIA), including the release of deposition transcripts and exhibits, in agency, regulatory, and governmental matters.

She advises broker-dealers and associated persons on Form U4/U5 matters, including BrokerCheck disputes.

Natalie provides counsel to financial institutions on their possible immunity under the Foreign Sovereign Immunities Act in litigation and turnover proceedings in federal court, as well as responding to subpoenas. For example, she defended the New York branch of an Indian bank in a \$350 million RICO claim involving complex factual and procedural Foreign Sovereign Immunities Act issues in one of the few matters in which a foreign sovereign doing business in the United States has prevailed on FSIA immunity grounds over a “commercial activity exception” argument involving wire transfers.

Natalie has acted as outside general counsel to a publicly traded company, advising its senior executive officers, board of directors, and committees. She has provided counsel on threatened and filed litigation, corporate governance, executive compensation, fiduciary duties, and disclosure obligations under federal securities laws, among other subjects.

She is also a resource to her clients and colleagues on complex issues relating to the attorney-client privilege and the work product doctrine.

Distinguishing her legal skill and attention to detail, clients appreciate Natalie's clarity of advice and strength in collaboration, strategy, and creating a roadmap from inception to resolution.

Natalie is a shareholder in the firm's New York office, which she opened in 2012. She earned her MBA at Columbia Business School and her LL.M. at Georgetown Law. In 2017, she was selected to the prestigious Fulbright Specialist Roster for a four-year tenure, which was extended until fall 2022.

Natalie has been selected for inclusion in the Lawyers of Distinction, the National Association of Distinguished Counsel, *New York Metro Super Lawyers'* list of Top Women Attorneys in the New York Metro, and *New York Metro Super Lawyers*.

Natalie is passionate about pro bono work and criminal justice issues. She is the co-chair of the firm's Pro Bono Committee, the secretary of the NYC Bar's Criminal Advocacy Committee, and supports numerous animal rights organizations. She is a classical pianist with a love of classical music. When she is not in her home base of New York City, she can be found traveling internationally, with recent trips to the Black Sea, the Persian Gulf, the Baltic Sea, and the Aegean Sea.

## FINRA and SEC Enforcement

Natalie routinely serves as lead counsel in government and regulatory investigations. She has managed complex investigations and actions involving dozens of interviews and formal testimony and the production and analysis of tens of thousands of documents, and has negotiated in complex and dynamic settings under time pressure. Natalie has represented senior executive officers in high-profile securities fraud lawsuits in federal court and administrative fora. Her representations include a former Sunbeam executive in an SEC investigation, an SEC enforcement action, and a national class action securities fraud lawsuit. She also represented a former Kmart executive in an SEC investigation, national class action securities fraud lawsuit, and a complex business dispute brought by Kmart's bankruptcy creditors' committee. In addition, she advises registered representatives and member firms on FINRA Conduct Rules, including BrokerCheck disputes and Form U4/U5 issues, and has defended individuals in FINRA regulatory proceedings and arbitrations.

## Receiverships

Natalie serves as the receiver's counsel in several receiverships created under the Commodity Exchange Act and venued in the U.S. District Court for the Southern District of New York. In this role, she investigates complex financial fraud schemes and traces assets, negotiates and litigates

to recover assets, negotiates and resolves receivership liabilities, supervises the creation of expert reports, and implements asset allocation plans compensating defrauded victims.

## Foreign Sovereign Immunities Act

In her representation of financial institutions, Natalie advises on legal issues that include immunity under the Foreign Sovereign Immunities Act and the potential for federal and state court jurisdiction over foreign branches and their assets. She also represents a foreign sovereign bank in turnover proceedings involving blocked funds pursuant to OFAC. *See Bhattacharya v. State Bank of India*, No. 1:20-cv-03361, 2022 WL 4482764 (N.D. Ill. Sept. 27, 2022), *aff'd*, 70 F.4th 941 (7th Cir. 2023), *cert. denied*, 2024 WL 156479 (2024); *Goel v. Am. Digital Univ., Inc.*, Nos. 7:14-cv-02053, 1:14-cv-01895, 2017 WL 1082458 (S.D.N.Y. Mar. 21, 2017); *Batra v. State Bank of India*, No. 1:15-cv-02678, 2016 WL 3029957 (S.D.N.Y. May 25, 2016); *Leibovitch v. Syrian Arab Republic*, 25 F. Supp. 3d 1071 (N.D. Ill. 2014); *Eitzen Bulk A/S v. Bank of India*, 827 F. Supp. 2d 234 (S.D.N.Y. 2011).

## Employment

She represents business entities, senior executives, and employees in connection with employment and severance agreements, and advises employers on discharge decisions and earn-out disputes. She also defends companies in arbitral forums, e.g., AAA and JAMS. She also has significant experience with advancement and indemnification of defense fees and costs pursuant to company bylaws or other corporate documents.

## Freedom of Information Act Requests

She has experience responding to requests under 17 C.F.R. § 200.83, the Freedom of Information Act, 5 U.S.C. § 552 (FOIA), including the release of deposition transcripts and exhibits, in agency, regulatory, and governmental matters. She is familiar with the procedural and substantive federal case law on FOIA and certain exemptions thereunder, and has prepared Confidential Treatment Request Substantiations arguing that documents or information should be withheld in their entirety because it is protected from disclosure under FOIA Exemptions 4, 6, 7(B), and/or 7(C), as well as arguing for the redaction of personal and private information under FOIA Exemptions 6 and 7(C).

## Outside General Counsel

For more than 10 years, Natalie has acted as outside general counsel to a publicly traded company, advising its senior executive officers, board of directors, and committees. She has provided counsel on threatened and filed litigation, corporate governance, executive compensation, fiduciary duties, and disclosure obligations under federal securities laws, among other subjects.

# Experience

## Securities Enforcement and Government Investigations

- Represents registered investment advisers, publicly traded companies, and individuals in formal orders of investigations brought by the SEC.
- Represented witness in SIGTARP and Department of Justice investigation of securities fraud in relation to public-private investment program involving residential mortgage-backed securities.
- Represented witness in Department of Justice's criminal complaint against lawyer who allegedly stole money from law firms.
- Represented witness in a New York attorney general's criminal investigation.
- Represented broker-dealer in cross-border regulatory investigation.
- Represented senior proprietary investigation trader, and a financial officer, respectively, in the CFTC's investigation and the trustee's investigation of MF Global holding company bankruptcy case, as well as consolidated civil suits against MF Global's officers.
- Represented former Kmart officer in SEC and criminal investigations.
- Represented former Sunbeam Corp. officer in SEC investigation, responding to Wells notice, and defending against enforcement action (settled on day of trial).
- Represented individual taxpayers in IRS investigations of offshore bank accounts.
- Represented witnesses in investigation and enforcement action brought by SEC alleging that defendant fabricated and disseminated false financial information about an investment fund.
- Represented New York City councilman charged with falsifying records submitted to New York City Campaign Finance Board.

## Regulatory Professional Liability

- Represented associated persons and FINRA member firms in FINRA regulatory investigations.
- Represented associated person in SEC and criminal investigations.
- Advised associated persons on BrokerCheck dispute process, including Form U4/U5 matters.
- Represented associated person in seven-day industry FINRA arbitration.
- Represented publicly traded company in Nasdaq delisting proceeding.
- Represented senior trader in bank's investigation of foreign exchange trading.
- Represented accountant as witness in criminal investigations of offshore bank accounts.
- Represented physician in disciplinary proceeding before the New York State Department of Health, Office of Professional Medical Conduct.

## Foreign Sovereign Immunities Act

- Defended New York branch of an Indian bank in \$350 million RICO claim involving complex factual and procedural RICO, statute of limitations, and Foreign Sovereign Immunities Act issues; one of the few decisions in which a foreign sovereign doing business in the United States has prevailed on FSIA immunity grounds over a “commercial activity exception” argument involving wire transfers.
- Provides counsel to financial institutions on their possible immunity under the Foreign Sovereign Immunities Act, including removal issues related to foreign sovereigns.
- Responds to writs of attachments and subpoenas and the potential for jurisdiction over foreign branches and their assets.
- Represented a foreign sovereign bank, as garnishee, in various turnover proceedings venued in the federal district courts involving blocked funds related to the Islamic Republic of Iran and the Republic of Sudan, and their agencies or instrumentalities, pursuant to the rules and regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury.
- Represents foreign banks in complex commercial litigation.
- *Bhattacharya v. State Bank of India*, No. 1:20-cv-03361, 2022 WL 4482764 (N.D. Ill. Sept. 27, 2022), *aff'd*, 70 F.4th 941 (7th Cir. 2023), *cert. denied*, 2024 WL 156479 (2024); *Goel v. Am. Digital Univ., Inc.*, Nos. 7:14-cv-02053, 1:14-cv-01895, 2017 WL 1082458 (S.D.N.Y. Mar. 21, 2017); *Batra v. State Bank of India*, No. 1:15-cv-02678, 2016 WL 3029957 (S.D.N.Y. May 25, 2016); *Leibovitch v. Syrian Arab Republic*, 25 F. Supp. 3d 1071 (N.D. Ill. 2014); *Eitzen Bulk A/S v. Bank of India*, 827 F. Supp. 2d 234 (S.D.N.Y. 2011).

## Receiverships

- Served as receiver’s counsel in three receiverships venued in the U.S. District Court for the Southern District of New York wherein the U.S. Commodity Futures Trading Commission alleged that multiple defendant individuals and entities engaged in fraud regarding the sale and trade of foreign exchange futures contracts. Each case involved losses in the millions of dollars, and two involved parallel criminal proceedings.
- Serve as receivers’ counsel in six cases under "[Operation Wooden Nickel](#).”
- [CFTC v. Richmond Global Associates, LLC](#)
- [CFTC v. International Financial Services \(New York\) LLC](#)

## Advancement and Indemnification

- Represents individuals in obtaining advancement and/or indemnification of defense fees and costs pursuant to company bylaws or other corporate documents.
- Conversant in D&O policy language and analyzing the availability of coverage under D&O policies.
- Advises companies on how to better tailor their D&O coverage to meet their coverage needs.

## Labor and Employment

- Advises employers on discharge decisions and earn-out disputes, and counsels executives in connection with employment and separation agreements.
- Drafts and negotiates employment, severance, noncompetition, and nonsolicitation covenants.
- Defends companies in arbitral forums, e.g., AAA and JAMS.

## Areas of Focus

### Practices

- FINRA Enforcement, Arbitration, and Appeals
- SEC Enforcement
- Securities Litigation and Enforcement
- Crypto Insolvency and Fiduciary Practice
- Digital and E-Commerce Engagement and Innovation
- Financial Services Regulatory
- Global Anti-Corruption
- Internal Investigations
- International Insurance Regulatory
- Labor & Employment
- Life, Annuity, and Retirement Solutions
- White Collar Crime & Government Investigations

### Industries

- Life, Annuity, and Retirement Solutions
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- Securities & Investment Companies

## Insights

01.11.2024

Juggling Act: SEC Fines Three Employers for Potentially Discouraging Whistleblowers

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09.28.2023

Supreme Court Plays Its Cards on Constitutionality of SEC In-House Court Actions

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05.25.2023

Catching More Flies With Honey: Recent DOJ Policy Changes to Coax Cooperation From Corporate Defendants

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02.16.2023

A Coming Seismic Shift in Administrative Law? Or Just a Tremor?

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09.08.2022

What's Up With WhatsApp and Text Messaging? SEC and FINRA Weigh In

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05.11.2022

SEC Cultivates Shadow Trading Theory: Emerging Species of 10b-5 Violation?

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01.11.2022

Gag Orders, Part II: When the SEC Silences Critics

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01.11.2022

SEC Tolling Agreements Upheld: Second Circuit Lifts Tollgate

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10.12.2021

New Cybersecurity Enforcement Through DOJ's Civil Cyber-Fraud Initiative and the False Claims Act

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05.05.2021

A Future Without SEC Tolling Agreements? Some Say "Not So Fast"

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09.03.2020

Gag Orders: Stifling Effect on SEC Critics

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08.11.2020

When Terminated Employees Steal: Cases of Purloined Company Documents  
*Securities Litigation Committee Newsletter*

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04.13.2020

Cases of Purloined Company Documents: When Terminated Employees Steal

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03.23.2020

SEC and FINRA Compliance During COVID-19

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10.04.2019

SEC Now May Consider a Simultaneous Settlement Offer and Waiver Request

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10.03.2018

New York Law Journal: Criminal Immunity Under FSIA, and Civil RICO Liability for Foreign Sovereigns

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10.01.2018

SEC Proceedings Face Uncertainty After Supreme Court Holds ALJs Unconstitutional

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06.25.2018

Supreme Court Set to Rule on Constitutionality of SEC's ALJs

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12.29.2017

Delicate FINRA Balancing Act: To Self-Report or Not?

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06.23.2017

Chief Compliance Officers Beware

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04.10.2017

Circuits Split Over Constitutionality of SEC's Administrative Law Judges

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12.22.2016

Complex Investment Product Training Materials Under Fire

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10.13.2016

D.C. Circuit: SEC's In-House Court is Constitutional

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06.30.2016

Supreme Court Declines to Review Constitutionality of SEC In-House Court

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03.25.2015

Defendants Challenge SEC's Increased Use of Administrative Forum

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05.28.2014

Report on the Possible Impact of Halliburton II on Securities Class Action Litigation

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03.20.2014

Daimler Mostly Resolves New York's 'Separate Entity' Dispute

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01.01.2011

Executive Compensation: How does pay influence decisions and governance?

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01.01.2009

Rules of Engagement

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01.01.2008

To LP or LLC

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## News

08.11.2020

Carlton Fields Attorneys Author Article in ABA Securities Litigation on Theft of Company Documents

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04.19.2019

Carlton Fields Receives 2019 Outstanding Pro Bono Service by a Law Firm

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10.03.2018

The Sound of Silence: Criminal Immunity for Foreign Sovereigns Under the FSIA, and Civil RICO Liability for Foreign Sovereigns in the Second Circuit

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## Recognition

- Fulbright Specialist Roster (2017–2022)
- Lawyers of Distinction (2018–2021, 2023–2024)
- Top Women Attorneys in New York Metro, *Super Lawyers Magazine* (2015)

- New York Metro Super Lawyers, *Super Lawyers Magazine* (2014–2015)
- National Association of Distinguished Counsel (2015)

## Professional & Community Involvement

- Geeks Rule
  - Board Member
- Art for Refugees in Transition
  - Founding Advisory Member
- New York City Bar Association
  - Appointed to Criminal Advocacy Committee (2016–present)
    - Secretary (2017–present)
  - Appointed to Securities Litigation Committee (2013–2016)
- Federal Bar Council
- Georgetown University Law Center
  - Alumni Admissions Program
- Desmond Law Society of Canisius College

## Speaking Engagements

- "Investigations and Attorney-Client Privilege," Carlton Fields (February 7, 2020)

## Pro Bono

- Co-Chair, Carlton Fields Pro Bono Committee (2018–present)
- Team Leader, [Clemency Project 2014](#)

## Credentials

### Education

- Georgetown University Law Center (LL.M., Securities and Financial Regulation)
- Columbia University (MBA)

### Court Admissions

- U.S. Supreme Court
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Sixth Circuit
- U.S. Court of Appeals, Seventh Circuit

- Case Western Reserve University School of Law (J.D.)
  - Order of the Barristers
  - Executive Editor, *Health Matrix: Journal of Law-Medicine*
  - National Moot Court Team
- Canisius College (B.A., magna cum laude)
- U.S. District Court, Eastern District of New York
- U.S. District Court, Northern District of New York
- U.S. District Court, Southern District of New York
- U.S. District Court, Western District of New York

## Bar Admissions

- New York