



Natalie A. Napierala

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Overview

Natalie Napierala represents investment advisers, executives, and public companies in SEC informal and formal orders of investigation. She also defends member firms and associated persons in FINRA regulatory investigations. In the last three years alone, she has managed more than 60 productions to the SEC. She is also a resource to her clients and colleagues on complex issues relating to the attorney-client privilege and the work product doctrine.

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.

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.

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, and the Baltic Sea.

FINRA and SEC Enforcement

Natalie routinely serves as lead counsel in government and regulatory investigations, including criminal 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.

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.

Banking Litigation

- 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.

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.

All Insights

10.12.2021	New Cybersecurity Enforcement Through DOJ's Civil Cyber-Fraud Initiative and the False Claims Act
05.05.2021	A Future Without SEC Tolling Agreements? Some Say "Not So Fast"
09.03.2020	Gag Orders: Stifling Effect on SEC Critics
08.11.2020	When Terminated Employees Steal: Cases of Purloined Company Documents <i>Securities Litigation Committee Newsletter</i>
04.13.2020	Cases of Purloined Company Documents: When Terminated Employees Steal

03.23.2020	SEC and FINRA Compliance During COVID-19
10.04.2019	SEC Now May Consider a Simultaneous Settlement Offer and Waiver Request
10.03.2018	New York Law Journal: Criminal Immunity Under FSIA, and Civil RICO Liability for Foreign Sovereigns
10.01.2018	SEC Proceedings Face Uncertainty After Supreme Court Holds ALJs Unconstitutional
06.25.2018	Supreme Court Set to Rule on Constitutionality of SEC's ALJs
12.29.2017	Delicate FINRA Balancing Act: To Self-Report or Not?
06.23.2017	Chief Compliance Officers Beware
04.10.2017	Circuits Split Over Constitutionality of SEC's Administrative Law Judges
12.22.2016	Complex Investment Product Training Materials Under Fire
10.13.2016	D.C. Circuit: SEC's In-House Court is Constitutional
06.30.2016	Supreme Court Declines to Review Constitutionality of SEC In-House Court
03.25.2015	Defendants Challenge SEC's Increased Use of Administrative Forum
05.28.2014	Report on the Possible Impact of Halliburton II on Securities Class Action Litigation
03.20.2014	Daimler Mostly Resolves New York's 'Separate Entity' Dispute

All News

08.11.2020	Carlton Fields Attorneys Author Article in ABA Securities Litigation on Theft of Company Documents
04.19.2019	Carlton Fields Receives 2019 Outstanding Pro Bono Service by a Law Firm

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

Recognition

- Fulbright Specialist Roster (October 2017–October 2021)
- Lawyers of Distinction (2018–2021)
- 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)
- Carlton Fields Pro Bono Publico Award for dedication to the Lawyers' Committee for Civil Rights Under Law's Voting Rights Project (2019)
- Carlton Fields Pro Bono Publico Award for dedication to the Clemency Project (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)
- 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)

COURT ADMISSIONS

- U.S. Supreme Court
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Sixth Circuit
- 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
- New York State Courts

BAR ADMISSIONS

- New York

Areas of Focus

PRACTICES

- Business Transactions
- Crypto Insolvency and Fiduciary Practice
- Financial Services Regulatory
- FINRA Litigation, Enforcement and Investigations
- Fintech and P&C Insurance Regulatory and Transactional
- International Insurance Regulatory
- Labor & Employment
- Life, Annuity, and Retirement Solutions
- Securities and Derivative Litigation
- Securities Inquiries, Examinations & Enforcement
- White Collar Crime & Government Investigations

INDUSTRIES

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