



Natalie A. Napierala

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Overview

Natalie Napierala is a shareholder in the firm's New York office, which she opened in 2012, and is a member of the firm's Securities, Business Transactions, and White Collar Crime and Government Investigations practices. She serves on the Criminal Advocacy Committee of the New York City Bar Association and is a past member of the Securities Litigation Committee.

The Fulbright Peer Review Panel recommended her for placement on the Fulbright Specialist Roster (October 2017–October 2020).

Natalie earned graduate degrees in business at Columbia Business School and a Master of Laws at Georgetown University Law Center. The result for Natalie's clients is well-rounded advice that incorporates business and legal considerations in matters ranging from investigations to litigation to transactions.

She has represented senior executive officers in high profile securities fraud lawsuits. 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.

She represents investment advisers, executives, and public companies in SEC informal and formal orders of investigation under the federal securities laws, as well as member firms and associated persons in FINRA regulatory investigations.

In addition, Natalie advises registered representatives and member firms on FINRA Conduct Rules, including broker check disputes and Form U4/U5 issues, and has defended individuals in FINRA regulatory proceedings and arbitrations.

Natalie serves as the receiver's counsel in several receiverships created under the Commodity Exchange Act 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.

Natalie has acted for many years as outside general counsel to a publicly traded corporation, and its senior executive officers, boards of directors and committees, on corporate governance, disclosure obligations under the federal securities laws, threatened and actual litigation, and general corporate matters, among others.

In her representation of financial institutions, she advises on a variety of legal areas, including possible 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, and complex commercial and RICO disputes.

She is conversant in D&O policy language and advises companies on how to better tailor their D&O coverage to meet their coverage needs. She also represents individuals in obtaining advancement and indemnification of legal fees and expenses.

She advises employers on discharge decisions and earn out disputes, counsels executives in connection with employment and separation agreements, and drafts and negotiates employment, severance, non-competition and non-solicitation covenants. She has provided guidance to companies on matters involving the New York State Department of Labor.

Natalie has briefed two novel and previously unresolved issues of New York law certified by the Second Circuit Court of Appeals to the New York State Court of Appeals. *See Ministers & Missionaries Benefit Bd. v. Estate of Clark Flesher*, No. 1:11-cv-09495, 2014 WL 1116846 (S.D.N.Y. Mar. 18, 2014), *question certified sub nom. Ministers & Missionaries Benefit Bd. v. Snow*, 780 F.3d 150 (2d Cir. 2015), *certified question answered*, 26 N.Y.3d 466 (2015), *reargument denied*, 26 N.Y.3d 1136 (2016) and *vacated and remanded*, 814 F.3d 130 (2d Cir. 2016).

She researches and argues complex legal issues and has authored appellate briefs that serve as the framework for published federal and state judicial opinions, including issues of first impression.

She has been selected for inclusion in New York Metro – Top Women Attorneys (2015) and New York Metro Super Lawyers (2014), as well as the National Association of Distinguished Counsel (2018).

Natalie is co-chair of the firm's Pro Bono Committee.

Experience

Securities Enforcement and Government Investigations

- Represented registered investment advisors in 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 Holdings Inc. bankruptcy, as well as consolidated civil suits against MF Global's officers.
- Represented third-party witness in *MF Global Holdings Ltd. v. PricewaterhouseCoopers L.L.P.* trial.
- 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), as well as criminal investigation.
- 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.

Securities Litigation

- Represented privately held company and its officers in securities fraud litigation.
- Represented former Kmart officer in a class action securities fraud lawsuit alleging that senior executives misled investors by artificially and falsely inflating prices for Kmart publicly traded securities. Our firm argued that the plaintiffs failed to plead loss causation, and the court ultimately based its decision to dismiss the complaint as to all defendants on such grounds. Also represented former Kmart officer in action alleging breach of contract, unjust enrichment, and fraudulent transfer claims commenced by Kmart Creditors' Trust.
- Represented Sunbeam Corp. officer in class action securities fraud case, which was settled without an admission of liability or requirement that our client pay any part of the settlement.

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

- Recently 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.
- Represents foreign banks in complex commercial litigation, including RICO disputes.

Receiverships

- Served as receiver’s counsel in three receiverships venued in the U.S. District Court for the Southern District of New York, created under the Commodity Exchange Act wherein the U.S. Commodity Futures Trading Commission (CFTC) 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.
- "Operation Wooden Nickel." Serve as receivers’ counsel in six cases.
- *CFTC v. Richmond Global Associates, LLC*
- *CFTC v. International Financial Services (New York) LLC*

Directors & Officers Liability Insurance

- 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.
- Represents individuals in obtaining advancement and/or indemnification of defense fees and costs pursuant to company bylaws or other corporate documents.

All Insights

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

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 2020)
- Lawyers of Distinction (2018–2020)

- 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 University's Center for Global Affairs
 - Launch Member, Women's Initiative
- New York City Bar Association
 - Secretary (2017–present)
 - Appointed to Criminal Advocacy Committee (2016–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

- 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
- New York State Courts

BAR ADMISSIONS

- New York

Areas of Focus

PRACTICES

- Business Transactions
- Financial Services Regulatory
- FINRA Litigation, Enforcement and Investigations
- Fintech and P&C Insurance Regulatory and Transactional
- 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