



Susan Light

Partner

susan.light@kattenlaw.com

New York

p +1.212.940.8599

Practices

FOCUS: Financial Services

Broker-Dealer Regulation

Financial Services Regulatory and Compliance

Securities Litigation

Financial Services Litigation

White Collar, Investigations and Compliance

Industries

Finance and Financial Services

Recognition

Department of Justice Recognition of Appreciation, 2015

US Department of Defense Patriot Award, 2003

YWCA Women of the Year Award, 2002

Education

JD, Boston University School of Law

Susan Light focuses her practice on financial services regulatory matters. She counsels broker-dealers, hedge funds, investment banks and financial services clients on enforcement issues involving the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), other self-regulatory organizations (SROs) and state and federal regulatory authorities. She has particular experience related to sales practice issues, financial and operational issues, anti-money laundering, crowdfunding, cybersecurity, and cryptocurrencies.

Previously, Sue was a senior vice president and chief counsel of Enforcement for FINRA, where she supervised all aspects of regulatory investigations, negotiations, settlements and disciplinary hearings concerning a wide variety of FINRA rules and federal securities laws. Prior to its merger with FINRA, she served in a similar role with NYSE Regulation, Inc. and helped lead the integration of the two enforcement departments. Earlier, Sue was a trial attorney in the Office of the District Attorney for Bronx County, New York.

Sue is a frequent speaker on regulatory and compliance topics for broker-dealer and securities conferences. She also advises several professional journals on securities industry topics.

Selected Experience

- While at FINRA:
 - Partner with SEC Enforcement on dozens of global settlements involving microcap fraud, subprime, mutual fund revenue sharing, fee-based compensation, prearranged trading, and reverse convertibles.
 - Partner with US Attorneys' offices on investigations and prosecutions involving subprime fraud, specialist interpositioning and Ponzi schemes.
 - Partner with state financial regulators such as New York, New Jersey, Massachusetts, Connecticut, Arizona, Alabama, North Carolina, Kentucky and NASAA on investigations into sales practice abuses, after-hours trading and mutual fund market timing.
 - Partner with the Municipal Securities Rulemaking Board (MSRB) on investigations involving minimum denomination transactions, political contributions, bribery and municipal short positions.
 - Partner with the IRS on investigations into improper tax dividends granted to



LLM, New York
University School of
Law

BA, University of
Michigan, with high
honors

Bar Admissions

New York

Court Admissions

US Supreme Court

US District Court,
Southern District of
New York

US District Court,
Eastern District of
New York

offshore clients through complex stock loan and swap transactions, inaccurate allocation of partnership profits, and issuance of false W-2s.

- Lead FINRA enforcement actions in large fine settlements and high-profile disciplinary actions concerning net capital, customer protection and financial reporting; fraud, anti-money laundering and the Bank Secrecy Act; prospectus delivery and reporting; subprime assets; complex products such as leveraged ETFs, reverse convertibles and Puerto Rico bonds; trading-ahead violations; supervision of consolidated reports; and minimum contingency offerings, private placements and research reports.
- Management of FINRA Enforcement sales practice investigations, litigations and appeals performed under contract for NYSE, Nasdaq, Cboe and other Exchanges.
- Partner with foreign regulators on cross-national Ponzi schemes and instructed other foreign regulators on implementing a securities regulation enforcement program.

Memberships

- *Journal of Securities Operations & Custody*, Advisory Board Member
- *Journal of Financial Compliance*, Editorial Board
- Securities Industry and Financial Markets Association
- New York State Bar Association
- American Bar Association

Advisories

- Not So Secure: OCIE Identifies Regulation S-P Compliance Issues (April 25, 2019)
- FINRA 529 Plan Share Class Initiative Encourages Firms to Self-Report Violations (February 6, 2019)
- FINRA Publishes Its Annual Report on Examination Findings (December 20, 2018)

Articles

- Editor, *Assessing Cybersecurity Risks and Practices in the Broker-Dealer Industry* (2017)
- Editor, *Distributed Ledger Technology: Implications of Blockchain for the Securities Industry* (2017)
- Co-author, *Dirty Money and Bad Luck: Money Laundering in the Brokerage Context*, *University of Virginia Law Review* (2008)

Newsletters

- Author | *Corporate & Financial Weekly Digest* (Weekly)



Speaking Engagements & Presentations

- Key Takeaways: SEC OCIE and FINRA 2019 Regulatory Priorities | Webinar (February 19, 2019)
- Speaker | You've Been Hacked: Preventing and Dealing With Cyber Breaches (January 10, 2019)
- Westchester NY Bar Association (2018)
- American Bar Association (2017)
- American Conference Institute (2017)
- RegEd Risk & Compliance Conference (2017)
- ACA Compliance Conference (2016)
- Broker Dealer Compliance Roundtable (2016)
- RegEd Risk & Compliance Conference (2016)
- SIFMA Conference on FINRA Hearings (2015)
- New York Certified Fraud Examiners Conference (2015)
- RegEd Risk & Compliance Conference (2015)
- Institutional Investors Roundtable (2015)
- FINRA Fixed Income Industry Conference (2015)
- RegEd Risk & Compliance Conference (2014)
- Pan- American Securities Finance Forum (2013)
- ALI ABA Independent Broker Dealer Legal & Compliance Forum (2013)
- Beneficial Owners International Securities Lending Conference (2013)
- ALI ABA Independent Broker Dealer Legal & Compliance Forum (2012)
- Beneficial Owners International Securities Lending Conference (2012)
- FINRA Advertising Regulation Industry Conference (2012)
- Beneficial Owners International Securities Lending Conference (2011)
- PLI Broker Dealer Regulation (2011)