

# Susan Gault-Brown

**Chair, Fintech**

**Co-Chair, Derivatives & Commodities**

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Susan Gault-Brown is the chair of the firm's fintech practice group, co-chair of the derivatives and commodities practice group, and an active member of the investment management group. For over 20 years, Susan has been a trusted adviser to innovative clients seeking to create and grow businesses involving registered funds, private funds, investment advisers, broker-dealers, funding portals, commodity trading advisors, commodity pool operators and other regulated financial participants, as well as clients seeking to operate within exemptions from regulation.

A highly-regarded leader in the fintech and asset management fields, Susan has significant experience with emerging financial services products that are web- and app-based, including digital assets and blockchain, crowdfunding platforms, primary and secondary investment platforms and robo-advisers. She routinely counsels clients on SEC and CFTC compliance issues concerning securities, derivatives and commodities.

Prior to her time in private practice, Susan was senior counsel at the SEC's Division of Investment Management's Office of Chief Counsel. In her early career, she served as a judicial clerk to Judge Constance Baker Motley in the U.S. District Court for the Southern District of New York.

Susan earned her J.D., *cum laude*, from the University of Pennsylvania and was a member of the Order of the Coif. She received her M.A. from Washington University in St. Louis. She earned her B.A., *magna cum laude*, and was a Phi Beta Kappa member at Duke University.

## RESULTS\*

### Fintech Matters

- advising **Arca** in registering with the SEC the Arca U.S. Treasury Fund, the first registered investment company to issue tokenized interests
- advising participant in Facebook's Libra/Diem stablecoin project regarding securities, derivatives, and commodities issues

## FOCUS

Fintech

Cryptocurrency & Blockchain

Derivatives & Commodities

Investment Management

Investment Advisers

Alternative Funds

Private Investment Funds

Registered Investment Companies

## BAR ADMISSIONS

District of Columbia

New York

## EDUCATION

J.D., *cum laude*, University of Pennsylvania, Order of the Coif

M.A., Washington University in St. Louis

B.A., *magna cum laude*, Duke University

## MEMBERSHIPS

Task Force on Blockchains, Cryptocurrencies and Investment Management, American Bar Association Subcommittee on Investment Companies and Investment Advisers



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- counseling clients in connection with the development of issuance and trading platforms for metal-backed tokens
- providing securities structuring advice for metaverse and gaming platforms
- assisting **Wefunder** in registering as a funding portal, structuring its platform, which facilitates Regulation Crowdfunding, Regulation A+ and Regulation D offerings, and integrating the use of SPVs into Regulation Crowdfunding raises
- providing securities, derivatives, and commodities advice to numerous participants in the digital assets space, including registered fund advisers, private fund advisers, SMA advisers, CeFi and DeFi investment platforms, and DAOs

## SEC Matters

- advising numerous asset management companies (including various types of robo-advisers) on Investment Advisers Act structuring, registration, compliance and documentation
- obtaining a Regulation M exemptive order from the SEC permitting an ATS to operate an auction market pursuant to which investors can buy and sell shares of registered closed-end tender offer and interval funds
- obtaining SEC no-action letters on behalf of **Royalty Pharma** and **Hannon Armstrong** that permit each to hold instruments and receivables related to drug licensing agreements and renewable energy agreements, respectively, without becoming subject to investment company registration
- obtaining an SEC exemptive order permitting **Dolby Laboratories** to invest in a range of cash management instruments without registering as an investment company

## CFTC Matters

- counseling numerous asset management companies on the implementation of requirements under Title VII of the Dodd-Frank Act, particularly as applied to CPOs and CTAs
- advising with CPO and CTA registration with the CFTC/NFA and establishing comprehensive CPO/CTA compliance programs
- obtaining CFTC no-action letters on behalf of two large asset management companies that provided relief from CTA registration and certain CPO regulatory requirements, respectively

## **SPEAKING ENGAGEMENTS**

- Speaker, "SEC's Proposed Registered Investment Advisor Custody Rule – Custodian, Digital Asset, Regulatory, Securities Lending," ISITC Fall Forum
- Moderator, "The Road to Digital Nirvana," ISITC Winter Forum
- Panelist, "Investment Fund FinTech Developments," Practising Law Institute's 2022 FinTech Conference



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- Panelist, “The Future of Tokenization in Asset Management,” Investment Company Institute’s Tech Summit
- Presenter, “Crypto: New Frontiers and Unanswered Questions,” FIA Webinar
- Panelist, “Considering Crypto: Tales from the Trenches,” Investment Company Institute’s Investment Management Conference
- Panelist, “The Future of Fintech: Trends to Watch in Financial Services,” ISITC Annual Securities Operations Summit
- Moderator, “Trading Track: Digital Assets,” Investment Advisor Association Compliance Conference

## PUBLICATIONS

- Co-author, “Barley to Bitcoin: The Scope of CFTC and NFA Jurisdiction Over Spot Digital Assets,” *Futures and Derivatives Law Report*
- Author, “Fintech, Regtech, and the Financial Services Industry – Chapter 8: Financial Technology Platforms,” *Practising Law Institute*
- Author, “Responding to the SEC Staff on the Custody of Digital Assets Under the 1940 Act,” *The Review of Securities & Commodities Regulation*
- Co-author, “Investment Advisor Regulation: A Step-by-Step Guide to Compliance and the Law (Third Edition) – Chapter 58: Commodity Trading Advisor Status and Regulation,” *Practising Law Institute*
- Co-author, “2021 CPO/CTA Highlights from NFA,” *Futures & Derivatives Law Report*
- Co-author, “SEC’s Robo-Adviser Focus May Foreshadow Crackdown,” *Law360*

## RECOGNITIONS

- *The Legal 500 U.S.*, recommended for mutual/registered/exchange-traded funds
- Chambers USA: America's Leading Lawyers for Business, listed for fintech
- *The Legal 500 U.S.*, recommended for fintech and derivatives
- IFLR1000 United States, recognized as highly regarded in the financial services regulatory practice area

\*Includes certain representations prior to joining Stradley Ronon.

