



**Craig S. Warkol**  
*Partner*

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## Contact

+1 212.756.2496  
craig.warkol@srz.com

919 Third Avenue  
New York, NY 10022

**Co-chair of the Litigation Group, co-chair of the Broker-Dealer Regulatory & Enforcement Group and the SEC Enforcement and White Collar Defense Group. Represents clients in their most significant enforcement proceedings and regulatory investigations.**

Drawing on his experience both as a former enforcement attorney with the US Securities and Exchange Commission and as a Special Assistant US Attorney, Craig assists clients with SEC examinations and represents them at all stages of investigations and enforcement cases brought by the SEC, DOJ, FINRA, CFTC and other self-regulatory organizations and state regulators.

He has experience representing entities and individuals under investigation for, or charged with, insider trading, securities fraud, mail/wire fraud, accounting fraud, money laundering, Foreign Corrupt Practices Act (FCPA) violations and tax offenses.

He also advises private funds on the evolving regulatory risks associated with developing technology, including blockchain, digital assets and the use of alternative data.

Craig regularly leads training sessions for investment professionals on complying with insider trading and market manipulation laws, and he has developed and led compliance training sessions related to the use of alternative data, electronic communication and social media.

In his previous roles in the US Attorney's Office for the Eastern District of New York and the SEC, Craig prosecuted numerous complex and high-profile securities fraud, accounting fraud and insider trading cases.

Craig is recognized as a leading litigation lawyer in *Benchmark Litigation*, *The Legal 500 US* and *New York Super Lawyers*.

He has written and spoken about enforcement trends in the private fund space and other industry-related topics. He was interviewed for the article "Execution Enforcement Actions Escalate," published in *The Hedge Fund Journal*.

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## Practices

**BLOCKCHAIN TECHNOLOGY AND DIGITAL ASSETS**

**BROKER-DEALER REGULATORY AND ENFORCEMENT**

**HEDGE FUNDS**

**INVESTMENT MANAGEMENT**

**LITIGATION**

**REGULATORY AND COMPLIANCE**

**SEC ENFORCEMENT AND WHITE COLLAR DEFENSE**

**SHAREHOLDER ACTIVISM**

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## Bar Admissions

New York

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## Court Admissions

US Court of Appeals, Second Circuit

US District Court, Eastern District of New York

US District Court, Southern District of New York

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## Clerkships

Hon. Lawrence M. McKenna, US District Court, Southern District of New York

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## Education

Benjamin N. Cardozo School of Law, J.D.

- *cum laude*

- Notes Editor, *Cardozo Law Review*

University of Michigan, B.A.

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# Representations

- Routinely represents and advises a multinational financial services firm concerning issues arising under the federal securities and commodities laws.
- Represented a multinational financial services company in parallel investigations by the DOJ and SEC regarding trading practices and disclosure issues.
- Represented a broker-dealer in connection with parallel SEC and DOJ investigations regarding disclosures and valuation issues.
- Represented the chief financial officer of a public company under investigation for accounting fraud and manipulation of financial statements and SEC filings.
- Represented several hedge fund managers in connection with criminal and SEC insider-trading investigations.
- Represented a Fortune 500 company under investigation by the DOJ and SEC for improperly backdating stock option grants to executives and employees.
- Conducted an independent internal investigation at a billion-dollar public company into allegations of corporate malfeasance by the chief executive officer and global head of procurement.
- Represented a major energy company in New York State Attorney General's investigation of public disclosures regarding climate change.
- Represented a significant hedge fund in connection with the New York State Attorney General's "pay-to-play" investigations and prosecutions.
- Represented the chief financial officer of a Fortune 500 company under investigation for backdating stock options.
- Represented an attorney under investigation by the DOJ for engaging in securities fraud.

- Represented an individual under investigation by the SEC concerning penny stock transactions and corporate identity theft.
- Represented a principal investor in connection with criminal inquiry for orchestrating a fraudulent initial public offering.

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# Publications

- “SEC Enforcement Director Highlights Focus on Private Funds,” *Schulte Alert*, May 25, 2023
- “*United States v. Blaszcak* Continues to Reshape Insider Trading Law,” *Schulte Alert*, Feb. 28, 2023; republished in *Harvard Law School Forum on Corporate Governance*, March 2023
- Securities Enforcement Quarterly, *Schulte Publication*, February 2023
- “DOJ Highlights Self-Disclosure and Cooperation by Corporate Entities,” *Schulte Alert*, Jan. 24, 2023
- “The Crypto Winter of Discontent Gets Colder with First of Its Kind Insider Trading Charges,” *Schulte Alert*, Aug. 9, 2022
- Securities Enforcement Quarterly, *Schulte Publication*, August 2022
- “SEC Proposal to Redefine the Definition of ‘Dealer’ Would Cover Certain Private Funds and Private Fund Advisers,” *Schulte Alert*, May 16, 2022
- Securities Enforcement Quarterly, *Schulte Publication*, May 2022
- Securities Enforcement Quarterly, *Schulte Publication*, January 2022
- Securities Enforcement Quarterly, *Schulte Publication*, Oct. 2021; republished in the *Harvard Law School Forum on Corporate Governance*, Nov. 2021
- “SEC Charges Novel Insider Trading Case and Shines a Spotlight on ‘Shadow Trading,’” *Schulte Alert*, Aug. 19, 2021
- Securities Enforcement Quarterly, *Schulte Publication*, July 2021
- “The SEC Continues to Target Cryptocurrencies and Other Digital Assets,” *Schulte Alert*, June 28, 2021
- Securities Enforcement Quarterly, *Schulte Publication*, April 2021

- “Broker-Dealers and Mutual Funds: Increased Regulatory Focus on Suspicious Activity Monitoring and Reporting Requirements,” *Schulte Alert*, April 1, 2021
- “SEC Brings Rare Regulation FD Enforcement Case – Implications for Private Fund Managers and Broker-Dealers,” *Schulte Alert*, March 9, 2021
- “SEC Examinations Update: 2021 Examination Priorities,” *Schulte Alert*, March 4, 2021
- “Recent Short Squeezes,” *Schulte Alert*, Jan. 28, 2021
- “SEC Increases Focus on Alternative Data and MNPI Risks,” *Bloomberg Law*, Nov. 12, 2020
- “Private Funds Regulatory Update,” *Schulte Update*, Nov. 2020
- “Private Funds Regulatory Update,” *Schulte Update*, Oct. 2020
- “SEC Proposes Limited Exemption for Finders,” *Schulte Alert*, Oct. 9, 2020
- “Private Funds Regulatory Update,” *Schulte Update*, Aug. 2020; republished in *The Hedge Fund Journal*, Sept. 2020
- “Supreme Court Limits Disgorgement in SEC Enforcement Actions,” *Schulte Alert*, June 23, 2020
- “Private Funds Regulatory Update,” *Schulte Update*, June 2020
- “Political Insider Trading – Mitigating a Risk,” *The Hedge Fund Journal*, May 2020
- “Some Investors Are Inquiring About the Health of Key Persons,” *Regulatory Compliance Watch*, April 3, 2020 (quoted)
- “White Collar Enforcement During the Coronavirus Crisis,” *Schulte Alert*, March 27, 2020; republished by *The Investment Lawyer*, July 2020
- “Enforcement Update: Insider Trading and COVID-19 Political Intelligence,” *Schulte Alert*, March 25, 2020; republished in *Law360*, April 15, 2020

- “Broker-Dealers: B-D Guidance on Business Continuity Planning During the COVID-19 Pandemic – Considerations for an Evolving Emergency,” *Schulte Alert*, March 20, 2020
- “Broker-Dealers: B-D Guidance on Increased Cybersecurity Risks Due to the COVID-19 Pandemic,” *Schulte Alert*, March 20, 2020
- “Broker-Dealers: B-Ds Receive Consolidated Audit Trail (“CAT”) Relief Due to COVID-19 Pandemic,” *Schulte Alert*, March 18, 2020
- “Broker-Dealers – Coronavirus Update for Broker-Dealers – BC/DR Implications and FINRA Regulatory Relief,” *Schulte Alert*, March 16, 2020
- “Insider Trading Law in Flux – What Advisers Need to Know,” *Schulte Alert*, Jan. 29, 2020
- “Private Investments in Public Equity (PIPEs),” *Insider Trading Law and Compliance Answer Book*, Practising Law Institute, 2019-2020
- “CFTC 2019 Enforcement Report – Lessons for Private Fund Managers,” *Schulte Alert*, Dec. 4, 2019; republished in *The Hedge Fund Journal*, Feb. 2020
- “SEC’s Disgorgement Authority Under Review,” *Schulte Alert*, Nov. 22, 2019
- “SEC Enforcement Priorities as a Guide for Investment Adviser Policies and Procedures,” *Hedge Funds: A Practical Global Handbook to the Law and Regulation, Second Edition*, Globe Law and Business Ltd., Aug. 2019, co-author
- “SEC Charges Fund Manager for Improper Cross Trades,” *Schulte Alert*, April 8, 2019, co-author
- “SEC Charges Hedge Fund Manager with Short-and-Distort Scheme,” *Schulte Alert*, Sept. 14, 2018, co-author; republished in *The Hedge Fund Journal*, Nov. 2018
- “Execution Enforcement Actions Escalate,” *The Hedge Fund Journal*, July/Aug. 2016 (quoted)
- “Government Investigations Initiated by the Financial Crisis,” *Aspatore Special Report: Assisting Clients in Government*



*Investigations During a Financial Crisis, 2008*

- “Why ISPS Are Not an Appropriate Target in the Battle Against Child Pornography,” *Internet Newsletter*, Feb. 2002 (available on Westlaw at 6 No. 11 Internews 1)
- “Resolving the Paradox Between Legal Theory and Legal Fact: The Judicial Rejection of Efficient Breach,” 20 *Cardozo Law Review* 321, 1998

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## Speaking Engagements

- “A Conversation with Gurbir Grewal,” 33rd Annual Schulte Private Capital Forum, January 2024
- “Crypto,” Schulte Private Capital Conversations, July 2023
- “Expert Networks and the Convergence of Data and Research,” Alternative Data Council Expert Networks and the Convergence of Data and Research, June 2023
- “Activist Regulatory Update,” Schulte 13th Annual Shareholder Activism Conference, May 2023
- Moderator, “Electronic Communications: The War Over Personal & Work Cell Phones,” MFA Legal & Compliance 2023, May 2023
- “SEC Focus on Off-Channel Communications: Latest Update for Private Fund Managers,” Schulte Webinar, April 2023
- “SEC Enforcement Activity on Electronic Communication Using External Systems,” GAIM Ops Cayman, April 2023
- “Whatsapp/Texting and Managing Legal, Compliance and Risk Considerations,” GAIM Ops West, October 2022
- “Implications and Practical Considerations for Communicating Post-SEC Settlement with J.P. Morgan,” Securities Roundtable, March 2022
- “Enforcement” and “A Conversation with Gurbir Grewal, Director of Enforcement, SEC and Schulte’s Craig Warkol,” Schulte 31st Annual Private Investment Funds Seminar, January 2022
- “SEC’s ‘Shadow Trading’ Theory of Insider Trading – Practical Implications for Fund Managers,” Schulte Webinar, September 2021
- “AIMA Fund Manager Briefing: Investing in SPACs,” AIMA, May 2021
- “Enforcement,” Schulte 30th Annual Private Investment Funds Seminar, January 2021

- “Insider Trading,” Schulte 11th Annual Shareholder Activism Conference, November 2020
- “Enforcement Actions and Insider Trading Update,” MFA Legal & Compliance 2020 Virtual Conference, July 2020
- “Board Representation and MNPI Controls,” Schulte Webinar, June 2020
- “Regulatory,” Schulte 29th Annual Private Investment Funds Seminar, New York, January 2020
- “Common Brokerage and Trading Issues,” Schulte 29th Annual Private Investment Funds Seminar, New York, January 2020
- “Consultant Engagements and Attorney-Client Privilege Update,” Schulte Webinar, May 2019
- “Blockchain and Digital Assets,” Schulte 28th Annual Private Investment Funds Seminar, New York, January 2019
- “Enforcement” and “Regulatory Outlook,” Schulte 27th Annual Private Investment Funds Seminar, New York, January 2018
- “Investment Management Regulatory & Compliance Update – Texts, Chats and Other Electronic Messaging,” Schulte Webinar, July 2017
- Schulte Insider’s Guide to Government Investigations: Winning Strategies for Investment Funds, June 2017
- “The Crisis Playbook,” MFA Legal & Compliance Conference, May 2017
- Schulte Insider’s Guide to Government Investigations: Winning Strategies for Investment Funds, April 2017
- “SEC Regulatory Examinations – In the Trenches,” UBS Premier Hedge Fund Conference, April 2017
- “Regulatory Outlook,” Schulte 26th Annual Private Investment Funds Seminar, January 2017
- Schulte Managing Attorney-Client Privilege: A Workshop for Private Fund GCs and CCOs, July 2016

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## Distinctions

- Recognized as a leading litigation attorney in:
  - *Benchmark Litigation*
  - *The Legal 500 US*
  - *New York Super Lawyers*
- Chairman's Award for Excellence, US Securities and Exchange Commission, 2002