

 **PEOPLE**

**Derek N.  
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*Special Counsel*

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### Contact

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**Advises broker-dealers, hedge funds and other financial institutions on matters arising under the rules of the SEC, CFTC and various self-regulatory organizations, including the Financial Industry Regulatory Authority (FINRA), the National Futures Association (NFA) and various securities and futures exchanges.**

Derek advises clients on a wide range of regulatory issues affecting financial services firms, with a focus on equity and futures trading practices, alternative trading system regulation, best execution practices and compliance with Regulation SHO, Regulation M, Regulation NMS and the Market Access Rule.

He also advises broker-dealers and hedge funds on anti-money laundering and sanctions regulations, with a focus on AML programs designed to detect and mitigate the risks of securities fraud and market manipulation. Derek counsels on a wide array of products, including cash

equities, OTC and listed options, swaps, futures and fixed-income instruments.

In addition to advisory work, Derek represents buy-side and sell-side firms in regulatory investigations and enforcement actions.

Before entering private practice, he was an auditor, risk consultant and member of the in-house counsel team at a bulge bracket investment bank.

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## Practices

### **BROKER-DEALER REGULATORY AND ENFORCEMENT**

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## Bar Admissions

New York

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## Education

University of Virginia School of Law, J.D.

University of Delaware, B.S.

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## Publications

- “SEC Targets Certain Proprietary Trading Firms and Private Funds With Expanded ‘Dealer’ Definition,” *Schulte Alert*, Feb. 21, 2024
- “SEC Adopts Short Reporting Rule for Institutional Investment Managers With Global Scope,” *Schulte Alert*, Nov. 7, 2023
- “SEC Securities Lending Rule: Increased Transparency and the Risk of Information Leakage,” *Schulte Alert*, Nov. 7, 2023
- “SEC Expands FINRA Oversight of Proprietary Trading Firms,” *Schulte Alert*, Sept. 6, 2023
- “Investment Adviser Conflicts Under the SEC’s New Enforcement Paradigm,” *Bloomberg Law*, June 2022
- “SEC Proposal to Redefine the Definition of ‘Dealer’ Would Cover Certain Private Funds and Private Fund Advisers,” *Schulte Alert*, May 16, 2022
- “SEC Seeks to Shorten the Standard Settlement Cycle to T+1,” *Schulte Alert*, Feb. 10, 2022
- “Whose Data is It, Anyway?” *Waters Technology*, Feb. 1, 2022 (quoted)
- “SPAC Litigation Alert: CEO of Acquisition Target Charged in First Criminal Indictment Connected to a De-SPAC Transaction,” *Schulte Alert*, Aug. 9, 2021
- “SPAC Litigation Alert: SPAC Sponsor and CEO Agree to Pay Civil Penalties and Forfeit Sponsor Shares Following SEC’s Charge of Disclosure and Due Diligence Failures,” *Schulte Alert*, July 20, 2021
- “Federal Banking Regulators Update Guidance on Model Risk Management Practices for AML and Sanctions Compliance,” *Schulte Alert*, June 10, 2021
- Securities Enforcement Quarterly, *Schulte Publication*, April 2021
- “SPAC Litigation Alert: SEC Cautions SPAC Participants that Claims of Reduced Liability Exposure Are Overstated,” *Schulte*

*Alert*, April 13, 2021

- “Broker-Dealers and Mutual Funds: Increased Regulatory Focus on Suspicious Activity Monitoring and Reporting Requirements,” *Schulte Alert*, April 1, 2021
- “SEC Staff Bulletin Highlights AML Risks Associated with Low-Priced Securities Trading in Omnibus Accounts,” *Schulte Alert*, Dec. 14, 2020
- “SEC Proposes Enhanced Regulatory Oversight for Government Securities Alternative Trading Systems,” *Schulte Alert*, October 23, 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
- “SEC Adopts Rules to Enhance Order Handling Information Available to Investors,” *Schulte Alert*, Dec. 14, 2018, co-author
- “The New FINRA Registration Requirement for Algorithmic Traders: Implications for Broker-Dealers and Investment Advisers,” *Schulte Alert*, April 26, 2016, co-author; republished in *The Hedge Fund Journal*, April/May 2016

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## Speaking Engagements

- “The SEC’s New Short Sale Reporting Rule,” AIMA Webinar, January 2024
- “Broker Dealer Issues,” Schulte 30th Annual Private Investment Funds Seminar, January 2021
- “Common Brokerage and Trading Issues,” Schulte 29th Annual Private Investment Funds Seminar, New York, January 2020