



Elizabeth L. Mitchell

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Elizabeth L. Mitchell has more than twenty years' experience representing and advising public companies, broker-dealers, hedge funds, investment advisers and boards, as well as senior executives and other individuals, in regulatory investigations, enforcement actions, and litigation involving the federal securities laws and other sensitive matters. Strategic and results-oriented, Ms. Mitchell has been recognized for her ardent advocacy, her integrated and comprehensive perspective on legal issues, her unique combination of public company and securities trading and markets experience, and her ability to achieve risk-balanced solutions in multifaceted and bet-the-company cases. She is ranked in Chambers USA (Nationwide), where clients note her "extremely pragmatic, very thoughtful and creative" approach to helping clients achieve regulatory and business objectives.

Regulatory Investigations & Defense

Ms. Mitchell represents clients before a wide range of federal and state regulatory agencies and self-regulatory organizations, including the Commodity Futures Trading Commission (CFTC), the Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), the Securities and Exchange Commission (SEC), and state attorneys general. She has advocated for financial firms and their personnel facing investigations of alleged market manipulation and insider trading, alleged violations of best execution and fiduciary obligations, and alleged misrepresentations to clients and customers, and alleged failures to comply with market conduct rules (Reg ATS, Reg NMS, Reg SHO, Market Access Rule). Her experience representing public companies, auditors, and their personnel includes investigations focused on allegations related to financial reporting, accounting, disclosure requirements, corporate governance, and internal controls.

Ms. Mitchell also has significant experience in the following areas:

- *Internal Reviews for Public and Private Companies:* Conducting comprehensive internal investigations at the request of boards and management relating to corporate governance and regulatory compliance concerns and advising on self-reporting and

related remediation.

- *Corporate & Board Governance*: Advising boards of directors and company management on matters involving corporate governance, financial reporting, disclosure requirements, personnel decisions, and crisis and risk management and mitigation.
- *Regulatory Compliance Counseling*: Providing strategic advice to clients on regulatory expectations and requirements applicable to public companies and financial market participants.

Ms. Mitchell maintains an active pro bono practice representing non-profit organizations and individuals in diverse matters relating to adoption and foster care, telehealth policy, consumer fraud, tax debt, and government benefits.

From 2018 to 2021, Ms. Mitchell was a member of WilmerHale's Management Committee.

Prior to private practice, Ms. Mitchell served as a Trial Attorney in the Torts Branch of the United States Department of Justice. In this role, she represented the White House and numerous federal agencies in the government's litigation against the tobacco industry. She also served as a law clerk to Judge Walter Stapleton of the US Court of Appeals for the Third Circuit.

Professional Activities

Ms. Mitchell regularly speaks on issues such as government enforcement priorities, trading-related regulatory obligations and enforcement risks, CCO liability, insider trading enforcement activity, and ethics and professional responsibility. She is a member of the board of directors and former board chair of Legal Counsel for the Elderly, a leading legal services provider to Washington DC's elderly population.

Solutions

Artificial Intelligence

Financial Services

Investigations

Securities Enforcement

Commercial Litigation

Futures and Derivatives

Litigation

SPAC (Special Purpose
Acquisition Company)
Transactions

Cross-Border Investigations
and Compliance

Futures and Derivatives
Regulation and
Documentation

Monitorships

Experience

Counsel to global hedge fund adviser in various SEC investigations into potential insider trading in equities and options

Counsel to global financial services firm in SEC and FINRA investigations into the firm's compliance with the Market Access Rule

Counsel to major financial institution in FINRA investigation into trading on the firm's ATS

Counsel to global investment bank and supervisors in CFTC and FINRA investigations into unauthorized futures trading by a rogue futures trader

Counsel to major financial institution in SEC investigation into the firm's compliance with Regulation SHO

Counsel to major market-maker in SEC and FINRA investigations related to large IPO and May 6, 2010 "Flash Crash"

Counsel to global investment bank in CFTC investigation into algorithmic trading of futures and options on futures

Counsel to wealth management head in SEC investigation into auction rate securities

Counsel to Big Four accounting firm in various SEC enforcement proceedings related to valuation and revenue recognition-related audit work

Counsel to hedge fund adviser in NYAG investigation into use of paid research consultants

Counsel to various broker-dealers in connection with NASD/FINRA investigations of mutual fund and variable annuity sales and trading practices

Counsel to Audit Committee of the Board of Directors of a large multinational public company in internal investigation and related SEC investigation of accounting irregularities

Conducted internal investigations on behalf of public companies and investment advisers involving insider trading concerns

Recognition

- Recognized in the 2018–2023 editions of *Chambers USA Guide* for her work in financial services regulation and broker dealer enforcement
- Named to the 2015 Women Worth Watching list by the *Diversity Journal*
- Recipient of the U.S. Department of Justice Civil Division Special Commendation Award in 2000

Credentials

EDUCATION

JD, Harvard Law School, 1998

cum laude

BS, University of North
Carolina at Chapel Hill, 1993

with Highest Distinction

ADMISSIONS

District of Columbia

Massachusetts

New York

US Court of Appeals for the
Third Circuit

US Supreme Court

CLERKSHIPS

The Hon. Walter K. Stapleton,
US Court of Appeals for the
Third Circuit, 1998 - 1999