

Christine Sgarlata Chung

EDUCATION & ACADEMIC HONORS

- 1990-1993 **Harvard Law School** **Cambridge, MA**
J.D., *cum laude* 1993
- Board of Student Advisers (BSA). Served as teaching assistant in the first-year legal research and writing program, academic adviser to members of the first-year class, and worked collaboratively with other BSA members in administration of the Ames Moot Court Competition. Membership awarded based on grades; assessment of writing, editing and mentoring skills; prior work or teaching experience; and personal statement essay and interview.
- 1985-1989 **Amherst College** **Amherst, MA**
B.A., *magna cum laude* 1989
- Double major in Asian Studies and English.
 - Inducted into Phi Beta Kappa Academic Honor Society, Amherst College scholarship for study of law, Doshisha Asian Studies prize for best thesis in department, Ford Foundation research grant for study in Japan, English Department writing prizes.
 - Honors thesis on evangelical religion in post-war Japan. Junior year at Associated Kyoto Program, Doshisha University, Kyoto, Japan.

ACADEMIC APPOINTMENTS & TEACHING EXPERIENCE

- July 2007-present **Albany Law School** **Albany, NY**
- Gov. George E. Pataki Distinguished Professor of International Commercial Law**, 2020-present
Appointed Professor of Law, May 2017
Awarded Tenure, May 2014
Associate Professor of Law, July 2013 – May 2017
Assistant Professor of Law, July 2010 – July 2013
Assistant Clinical Professor of Law, July 2007 – July 2010
Director, Business Law Programming, July 2018 – present
Director, Securities Arbitration Clinic, July 2007 – July 2010

- Courses: Business Organizations, Contracts, Financial Crimes & Topics in Financial Market Regulation, Business and Transactional Law Seminar & Practicum.
 - Co-author, [BUSINESS ORGANIZATIONS IN FOCUS](#), Second Edition, Aspen Publishing.
 - Developed upper level seminar on financial crimes and topics in financial market regulation. Topics include fiduciary misconduct; U.S. equity market structure and impact of innovations in trading technology (including high-frequency and algorithmic trading); insider trading; derivatives and synthetic securities; money laundering; and the Foreign Corrupt Practices Act.
 - Developed upper-level Business and Transactional Law Practicum that combines coursework in business and transactional law with a placement in a government agency, self-regulatory organization, private law firm, or in-house counsel setting.
 - Developed curriculum outline for Masters/LLM/Certificate Program in [Financial Compliance and Risk Management](#).
- Recognized with Faculty Excellence in Scholarship Award, 2019-2020 academic year.
- Recognized with Faculty Excellence in Teaching Award, 2016-2017 academic year.
- Recognized with Faculty Excellence in Service Award, 2009-2010 academic year.
- Regularly advise students on Note & Comment submissions and independent study projects relating to securities regulation, corporate governance, state and local government law and municipal finance. Student work has been published in the Albany Law Review, the Albany Government Law Review, the Albany Law School Journal of Science and Technology, and the Tennessee Business Law Journal, among other placements.
- Committee work has included budget committee (chair), long range planning committee, faculty recruitment, and Dean Search committee.

June 2007-July 2010 **Albany Law School** **Albany, NY**
Assistant Clinical Professor of Law
Director, Securities Arbitration Clinic

- Taught, supervised and collaborated with students in providing *pro bono* representation to investors in disputes with securities industry professionals.
- Notable matters include \$1.9 million arbitration award issued in clients' favor. *See Allegretta et al. v. McGinn, Smith & Co., Inc. et al.*, FINRA Arbitration No. 08-06431 (2010).

BOARD SERVICE

2020-Present **NYCREATES** **Albany, NY**

- Member, Board of Directors. [NYCREATES](#) is a New York State economic development corporation that aims to further accelerate the growth of high-value, high-technology companies in New York State. Since its inception, capital investment at the Albany Nanotech Campus has exceeded more than \$15,000,000,000. The current operating budget for NYCREATES is approximately \$300,000,000/year and growing.

OTHER LEGAL EMPLOYMENT

2005-2007 **Goodwin | Procter LLP** **Boston, MA**
Partner (10/06-6/07), Counsel (2/05-10/06) Litigation Practice Group.

- Represented clients in proceedings involving the Department of Justice, Securities and Exchange Commission, NASD, state criminal and civil securities authorities, and in private litigation. Significant clients included mutual fund companies, high-growth technology issuers, leading large-cap public companies, boards of directors, leading venture capital firms, hedge funds, broker-dealers, investment advisors, and individuals (including officers and directors).
- Deep experience with Securities Act of 1933, Securities Exchange Act of 1934, Investment Advisers Act of 1940 and Investment Company Act of 1940.
- Managed all phases of complex investigations and high-stakes business litigation, with focus on securities class actions, fiduciary duty derivative litigation, and government enforcement proceedings.

2001-2005
1996-1998

Testa, Hurwitz & Thibault, LLP Boston, MA
Associate, Litigation Practice Group.

- Represented clients before the Department of Justice, Securities and Exchange Commission, NASD, and state criminal and civil securities authorities. Significant clients included employees of major mutual fund companies, leading venture capital firms and high-growth technology issuers.
- Managed all phases of complex investigations and high-stakes business litigation, with focus on securities class actions, fiduciary duty derivative litigation, and government enforcement proceedings
- Notable matters included first chair responsibility in complex arbitration that resulted in highly favorable settlement for client, and grants of motions to dismiss in numerous securities and breach of fiduciary duty cases in jurisdictions around the country.

1998-2001

Securities and Exchange Commission Boston, MA
Branch Chief (1998-2000), Enforcement Counsel (2000-2001).

- As branch chief, supervised investigations of complex matters involving financial fraud, market manipulation, improper professional conduct by an outside auditor (102(e) proceedings), insider trading and violations of the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Obtained injunctions, fines, disgorgement and administrative sanctions (including industry bars) against defendants/respondents.
- As senior counsel, investigated and litigated complex matters involving financial fraud, market manipulation, improper professional conduct by an outside auditor (102(e) proceedings), violations of the Investment Advisers Act of 1940 and Investment Company Act of 1940. Obtained injunctions, fines, disgorgement and administrative sanctions (including industry bars) against defendants/respondents. Extensive deposition and investigative testimony experience.
- Spoke at industry conferences and trained SEC staff and state and federal government agencies (including US Attorneys' Office, FBI, state securities regulators) on financial reporting and Internet-based fraud issues.

1992-1996

Jenner & Block **Chicago, IL**
Associate (1993-1996), Summer Associate (Summer 1992).

- Briefed and argued appeal before the Seventh Circuit Court of Appeals involving First and Fourteenth Amendment issues.
- Worked with litigation team to draft trial briefs, evidentiary motions and jury instructions in \$40 million civil litigation. Received jury verdict in client's favor. Worked with team to draft appellate brief in support of jury verdict. Verdict upheld on appeal.

OTHER EMPLOYMENT

1989-1990

Lederle Japan **Tokyo, Japan**
Translator and Liaison. U.S.-Japanese pharmaceutical joint venture.

SELECTED PUBLICATIONS & POSTS

Christine Sgarlata Chung, [*The Impact Of Covid-19 On The Municipal Securities Market During The Spring Of 2020*](#), The FinReg Blog (September 2020).

Christine Sgarlata Chung, *Rising Tides and Rearranging Deckchairs: How Climate Change Is Reshaping Infrastructure Finance and Threatening to Sink Municipal Budgets*, 32 Geo. Env. L.J. 165 (2020).

- [*Climate Change, Infrastructure, And Municipal Finance*](#)
The Duke University Law School FinReg Blog (August 3, 2020).

Deborah Bouchoux & Christine Chung, BUSINESS ORGANIZATIONS LAW IN FOCUS, Second Edition (August 2020) (Aspen Publishing) & Accompanying Teaching Manual and Support Materials.

Christine Sgarlata Chung, *The Devil You Know: A Survey Examining How and Why Retail Investors Seek Out and Use Financial Information and Investment Advice*, Boston University Review of Banking and Financial Law 37 Rev. Bank. & Fin. Law 653 (2018).

Deborah Bouchoux & Christine Chung, BUSINESS ORGANIZATIONS LAW IN FOCUS, First Edition (2016) (Wolters Kluwer) & Accompanying Teaching Manual and Support Materials.

Christine Sgarlata Chung, *Municipal Bankruptcy, Essential Municipal Services, and Taxpayers' Voice*. Widener University Law Review Symposium (2015), article published in Widener University Law Review.

Christine Sgarlata Chung, *Government Budgets As The Hunger Games: The Brutal Competition For State and Local Government Resources Given Municipal Securities Debt, Pension and OBEP Obligations, and Taxpayer Needs*, 33 Boston University Review of Banking and Financial Law 663 (2014).

Christine Sgarlata Chung, Presenter and Featured Panelist, Boston University Review of Banking and Financial Law, *Distressed Municipal Financing: Navigating Uncharted Waters* (February 7, 2014).

Christine Sgarlata Chung, *Zombieland: Why Debts Associated with Pensions, Benefits, and Municipal Securities Never Die . . . How They Are Killing Cities Like Detroit*, 41 *Fordham Urban Law Journal* 771 (2014).

Christine Sgarlata Chung, Presenter and Featured Panelist, Cooper-Walsh Colloquium, *Fordham Urban Law Journal* (October 2014).

Municipal Securities: The Crisis of State and Local Government Indebtedness, Systemic Costs of Low Default Rates, and Opportunities for Reform, 34 *Cardozo Law Rev.* 1456 (April 2013).

Christine Sgarlata Chung, *From Lily Bart to the Boom Boom Room: How Wall Street's Social and Cultural Response to Women Has Shaped Securities Regulation*, 33 *Harv. J. Law & Gender* 175 (2010).

SYMPOSIA, LECTURES, PANELS & PRACTITIONER-FOCUSED PUBLICATIONS

Panelist, [*Priorities for Municipal Resilience Planning*](#), University of Connecticut Earth Day Conference on Resilient Communities: Equity, Policy, and Climate Action (April 2022).

Presenter, *Rising Tides and Rearranging Deckchairs: How Climate Change Is Reshaping Infrastructure Finance and Threatening to Sink Municipal Budgets*, *Fordham Environmental Law Review Symposium* (March 2021).

Presenter, *What Climate Change and Municipal Finance Tells Us About the Intersection Between Environmental Law and Securities Regulation*, *AALS Annual Meeting* (January 2021).

Moderator, *Resources for Renewal: Municipal Fiscal Stress and Community Response*, *Community Renewal and its Discontents*, *Albany Law School Government Law Center Symposium* (November 2017).

Moderator, *Market Structure, Advances in Trading Technology, and Regulatory Impact*, with John Malitzis (Citadel) and John Polise (Securities and Exchange Commission) (Fall 2017).

Moderator, *Discussion of Market Structure and the Fiduciary Standard*, with Gerald Citera (JP Morgan Chase) (Fall 2017).

Moderator, *Discussion of the Foreign Corrupt Practices Act*, with Jay Perlman (Navigant) (Fall 2016).

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Moderator, *Discussion of Financial Operations Compliance*, with Grace Vogel (PwC) (Fall 2016).

Moderator, *Enforcement Trends Involving Foreign Banks*, with Irwin Nack (Fall 2016).

Moderator, *IFMR Panel on Dark Pools*, SUNY Global Center in New York City, with John Malitzis (FINRA), Jamie Selway (Managing Director, ITG), and SEC Enforcement Staff (April 24, 2014).

Panelist, *Discussing Detroit: The Potential Ripple Effects of the Largest Municipal Bankruptcy in U.S. History and What It Might Mean for New York* (November 19, 2014).

Presenter and Featured Panelist, Boston University Review of Banking and Financial Law, *Distressed Municipal Financing: Navigating Uncharted Waters* (February 7, 2014).

Presenter and Featured Panelist, *Cooper-Walsh Colloquium*, Fordham Urban Law Journal (October 2014).

Presenter and Featured Panelist, *Municipal Bankruptcy, Essential Municipal Services, and Taxpayers' Voice*, Widener University Law Review Symposium (April 2014).

Moderator, *Discussion of Conflicts of Interest in the Investment Management Industry*, with Elizabeth Fries (Arnold & Porter Kaye Scholer LLP).

Panelist, Christine Sgarlata Chung and Soo Y. Rieh, *Is There A Relationship between Gender-Based Stereotypes and the Identification and Regulation of Financial Fraud and Systemic Risk?*, Work-In-Progress Presentation at AALS Mid-Year Meeting, Workshop on Women Rethinking Equality (June 2010).

Albany Law School Law Review Symposium, Faculty Advisor and Panel Moderator, *Wall Street, Main Street and K Street: Regulating Financial Institutions in New York and Beyond* (October 2009). (Event details available at http://www.albanylaw.edu/sub.php?navigation_id=1209&event=54).

SELECTED MEDIA

NPR/David Gura, [Sam Bankman-Fried Pleads Not Guilty to Fraud and Other Charges Tied to FTX's Collapse](#) (January 2023).

NPR/David Gura, [FTX's new CEO Reveals Just How Big a Mess He's Dealing With](#) (November 2022).

NPR/David Gura, [Can the SEC Stand Up to the Richest Man on the Planet?](#) (June 2022).

NPR/David Gura, [As Elon Musk prepares to take over Twitter, the SEC closely Monitors](#) (May 2022).

WCNY, New York's Martin Act and Gamestop (February 4, 2021).

Spectrum News, [Insider Trading and the Indictment of Representative Chris Collins](#) (August 2018).

The Capitol Pressroom, [Insider Trading and the Arrest and Indictment of Representative Chris Collins](#) (August 2018).

Spectrum News, "In Focus" for the segment "Are shared services getting to the root of the problem?" (March 11, 2018).

Spoke with Northeast Public Radio/WAMC for the segment "Infrastructure Series: Delivering Clean Safe Drinking Water" (December 14, 2017).

Together with former NYS Lt. Gov. Richard Ravitch, joined "The Capitol Pressroom" to discuss Puerto Rico's debt crisis (November 22, 2017).

Spoke with WAMC radio for the segment "Albany Law to Host Conference on Blight" (October 27, 2017).

Joined The Capitol Pressroom to discuss Puerto Rico's debt crisis (October 24, 2017).

Joined Spectrum News, Capital Tonight to discuss Puerto Rico's debt crisis (October 13, 2017).

Quoted in The Alt article "Are SUNY Poly's real estate ventures a benefit or burden to Albany?" (April 19, 2017).

Appeared on Spectrum News, "In Focus" for the segment "Expert: Albany Not Alone in Capital City Budget Problems" (March 12, 2017).

Quoted in the article "How will indictment affect LPCiminelli?" in the Buffalo News (December 2, 2016).

Quoted in Associated Press article "How to do a background check on financial advisers," which was published by outlets nationwide including ABC News, the San Diego Union-Tribune, and the Minneapolis Star Tribune.

Gave expert analysis and advice in the A-1 story "Tough to spot likely crooks: Investors seeking to guard against theft have few tools to avoid scam artists" in the Times Union (February 21, 2016).

BAR ADMISSIONS, BAR ASSOCIATION ACTIVITIES, AND RELATED MATTERS

Member of the Massachusetts, New York, Illinois and District of Columbia bars.
Admitted to practice before the United States Court of Appeals for the Seventh Circuit,
United States District Court for the Districts of Massachusetts, Northern District of
Illinois, Massachusetts Supreme Judicial Court and New York Court of Appeals.