



## Cheryl L. Haas

Partner

T +1 404 443 5726

F +1 404 443 5777

Promenade

1230 Peachtree Street, N.E.

Suite 2100

Atlanta, GA 30309-3534

[chaas@mcguirewoods.com](mailto:chaas@mcguirewoods.com)

## PRACTICES

Commercial Litigation

Class Action

Financial Services Litigation

Government Investigations &  
White Collar Litigation

Securities Enforcement &  
Litigation

Trials

Bank Defense And Counseling

## INDUSTRIES

Broker-Dealers And Investment  
Advisers

Financial Institutions

Cheryl is go-to litigation counsel for Fortune 100 companies, investment companies and advisers, broker-dealers and private individuals in high-stakes disputes in federal and state courts and a variety of arbitration forum as well as before the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority and state securities regulators across the United States.

She is known for her comprehensive understanding of her clients' business and ability to help them achieve their goals by developing creative legal solutions – often while also appealing regulators.

A presenter at the Securities Industry and Financial Market Association's (SIFMA) Compliance and Legal Society Annual and Regional Conferences, in addition to her commercial litigation practice, Cheryl represents broker-dealer and investment advisers in securities enforcement matters and in public and private investigations. She monitors regulatory developments, advises clients on compliance matters and conducts internal investigations. In addition, she represents companies involved in regulatory investigations concerning alleged securities or accounting fraud, Ponzi schemes, insider trading, privacy, supervision and other issues.

Recognized for her acumen and leadership by the firm, Cheryl is the current chair of its Financial Services Litigation Department. Before joining McGuireWoods, Cheryl was a partner in an Am Law 100 law firm. She also handled securities and complex commercial litigation for a major New York firm, and clerked for then-U.S. District Judge David G. Trager of the Eastern District of New York.

Cheryl serves on the board of the nonprofit Grove Park Foundation.

**"Understanding my clients' business and helping them achieve their goals by developing creative legal solutions – often while also appealing regulators – has been both incredibly challenging and incredibly rewarding."**

## EXPERIENCE

### CIVIL LITIGATION

- Defended Fortune 100 financial services company which served as lender of Paycheck Protection Program, defeating plaintiffs' attempt to create an MDL and dismissing eight purported class actions filed around the country by "agents" claiming lender owed them fees.
- Won summary judgment for Fortune 100 financial services company in case alleging fraud and negligence against firm and financial advisor.
- Defeated summary judgment and achieved a favorable settlement for a financial services company that brought an action for negligence against a bank in federal court in New Jersey.
- Defeated class certification of a financial services company in a California state action alleging negligent misrepresentation, among other things.
- Defend broker-dealers in numerous customer arbitrations related to claims of unsuitable sales.

### ENFORCEMENT

- Represented clients on a variety of SEC and FINRA share class initiatives.
- Represented a broker-dealer before state regulators and negotiated a settlement in a Ponzi-scheme case that not only avoided any fine or other penalty for the client, but also praised the broker-dealer for its efforts and concern for its clients.

- Represented a broker dealer in numerous FINRA investigations, proving to regulators that adequate supervision and suitability requirements were in place and providing guidance to the broker-dealer on practice enhancements.
- Represent broker-dealers in numerous FINRA investigations into the sales of variable annuities, including variable annuity exchanges.
- Represented a broker-dealer in a FINRA investigation related to an alleged data breach and potential Reg S-P violations, resulting in no action.
- Represented broker-dealers in FINRA investigations related to document retention practices and responses to regulatory and litigation requests, resulting in no action.
- Represented broker-dealer and financial advisor in parallel DOJ and FINRA investigation related to alleged fraud, resulting in no action.
- Represented a broker-dealer in a FINRA investigation related to alleged unsuitable share classes of 529 plans.
- Represented financial services company in SEC investigation related to alleged Ponzi scheme, resulting in no action
- Represented a financial institution in SEC inquiry related to asset-backed securities..
- Represented insurance company in SEC investigation related to variable annuities.
- Represented a broker-dealer in a state securities investigation related to bank networking, resulting in favorable settlement.

#### INVESTIGATIONS

- Conduct an internal investigation for Fortune 500 company related to various securities fraud allegations by former employee.
- Conduct an internal review of a broker-dealer's policy and procedures.
- Conduct an internal review for a bank related to a Ponzi scheme.

#### EDUCATION

- New York University School of Law, JD, cum laude, Senior Articles Editor, *New York University LawReview*
- Emory University, BA, Phi Beta Kappa

#### ADMISSIONS

- Georgia
- New York
- Georgia Court of Appeals
- Supreme Court of Georgia
- U.S. Court of Appeals for the 11th Circuit
- U.S. District Court for the Middle District of Georgia
- U.S. District Court for the Northern District of Georgia
- U.S. District Court for the Eastern District of New York
- U.S. District Court for the Southern District of New York

#### AFFILIATIONS

Member, Litigation Section, American Bar Association

Member, Georgia Bar Association

Member, Compliance and Legal Division, Securities Industry and Financial Markets Association

Member, National Association of Women Lawyers

## RECOGNITION

Selected for inclusion in "Legal 500 United States," Securities Litigation: Defense, 2021

Named a Client Service "All Star," BTI Consulting, 2020

Named a "[Georgia Trailblazer](#)," *Daily Report*, 2020

Named to Leadership Atlanta's Class of 2021

Selected for inclusion as a "Leading Lawyer," General Commercial Disputes, Georgia, *Legal 500 US*, 2018, 2019

Named to "Georgia Rising Stars," Securities and Business Litigation, Super Lawyers, Thomson Reuters, 2006, 2007, 2010

## EVENTS

- Speaker, "Recent Exam and Enforcement Lessons for Dual-Registrants," Dually Registered Broker-Dealers and Advisers—Regulatory, Compliance and Enforcement 2021, Practising Law Institute (PLI), Webinar, February 1, 2021
- Speaker, "C&L Virtual Forum, Arbitration 2020," SIFMA Compliance & Legal Society, September 23-24, 2020
- Speaker, "Everyday Legal Ethical Issues," SIFMA Compliance & Legal Society, Webinar Series, July 22, 2020
- Speaker, "What to Expect in Your Next Exam (and How to Prepare)," Mid-2020, What to Expect... A Look Toward the Future, July 8, 2020
- Speaker, "When the Plates Stop Spinning: How Financial Institutions Can Prepare for Ponzi Scheme Investigations and Litigation," May 14, 2020
- Speaker, "Regulatory Update: How the COVID-19 Crisis Is Shaping the Broker-Dealer and Investment-Adviser 2020 Regulatory Space," April 6, 2020
- Faculty, "Recent Exam and Enforcement Lessons for Dual-Registrants," Dually Registered Broker-Dealers and Advisers—Regulatory, Compliance and Enforcement 2019, Practising Law Institute (PLI), February 6, 2019
- Panelist, "Artificial Intelligence & Big Data," SIFMA Compliance & Legal Society Charlotte Regional Seminar, September 2017
- Panelist, "Litigation," Securities Industry and Financial Markets Association (SIFMA) Compliance & Legal Society St. Louis Regional Seminar, June 2017
- Speaker, "Insider Trading after U.S. v. Newman," SEC Compliance and Disclosure Update, McGuireWoods LLP SEC Practice Complimentary Webinar Series, January 2015
- Speaker, "Conflicts of Interest," SIFMA Compliance and Legal St. Louis Regional Seminar, June 2014
- Speaker, "Proceed with Caution: Avoiding Pitfalls & Perils in Internal Investigations," NAWL General Counsel Institute, November 2012
- Speaker, "Proceed with Caution: Avoiding Pitfalls & Perils in Internal Investigations," Georgia Institute of Continuing Legal Education, March 2012
- Speaker, "Advanced Securities Law Seminar," Georgia Institute of Continuing Legal Education, March 2011
- Speaker, "FCPA—Best Practices to Keep Regulators Away," ABA Section of Litigation Corporate Counsel CLE Seminar, February 2011
- Speaker, "The Intersection of Social Networking and Litigation," National Association of Women Lawyers' Sixth Annual General Counsel Institute: Managing Through Change: The New Normal, November 2010
- Speaker, "Enforcement and Regulatory Update," Tampa Bay Broker-Dealer Compliance Group Meeting, August 2010
- Speaker, "Social Media Compliance Issues," Financial Services Institute, February 2010

## INSIGHTS

- Author, SEC Focus on Private Fund Advisers Continues With the Publication of EXAMS Risk Alert, *Subject to Inquiry*, January 31, 2022
- Author, SEC's Continuing Focus on Advisory Fees Reflected in EXAMS Risk Alert, Chair Gensler's Comments, *Subject to Inquiry*, November 15, 2021
- Author, FINRA Reminder: Broker-Dealers Should Not Forget to Supervise Third-Party Vendors, *Subject to Inquiry*, August 24, 2021
- Author, SEC Announces 2021 National Examination Priorities, *Subject to Inquiry*, March 4, 2021
- Author, New Year, Old Problem: Broker-Dealers Should Evaluate Their Supervision of Personal Device Use, *McGuireWoods Legal Insights*, February 9, 2021
- Author, Consolidated Financial Account Reports and Use of Vendors: FINRA Continues Regulatory Scrutiny, *Subject to Inquiry*, February 2, 2021
- Author, Analysis: CFPB's Historic "Regulatory Sandbox" Approval of Payactiv's Earned Wage Access Program, *Consumer FinSights*, January 8, 2021
- Author, Another Cop on the Beat? CFP Board Signals Increased Enforcement Focus, *Subject to Inquiry*, November 30, 2020
- Author, Pitfalls to Avoid in Investment Adviser Compliance Programs: SEC OCIE Risk Alert, *Subject to Inquiry*, November 24, 2020
- Author, Yet Another Mutual Fund Fee Issue or "Death by a Thousand Cuts": FINRA Sweep of Rights of Reinstatement Waivers, *Subject to Inquiry*, November 17, 2020
- Author, "What Investment Advisers and Broker-Dealers Should Expect After the First Wave of COVID-19," *Corporate Counsel Business Journal*, September 4, 2020
- Author, Recent SEC and FINRA Guidance to Impact Firms' COVID-19 — and Post-COVID-19 — Operations, *McGuireWoods Legal Insights*, August 26, 2020
- Author, Update No. 9: Financial Services Regulators and SROs Continue to Address COVID-19 Impact, *McGuireWoods Legal Insights*, May 21, 2020
- Author, Update No. 8: FINRA Continues to Address COVID-19 Impact on Financial Industry, *McGuireWoods Legal Insights*, May 14, 2020
- Author, SEC Reiterates, Refines Reg BI Stance on Broker-Dealers' Use of "Adviser" and "Advisor" Titles, *McGuireWoods Legal Insights*, May 11, 2020
- Author, Update No. 7: SEC Urges Municipal Issuers to Voluntarily Expand Disclosures, *McGuireWoods Legal Insights*, May 7, 2020
- Author, Update No. 6: Financial Regulators, SROs Continue Providing COVID-19-Related Relief, *McGuireWoods Legal Insights*, April 28, 2020
- Author, Update No. 5: Financial Regulators, SROs Continue Providing COVID-19-Related Relief, *McGuireWoods Legal Insights*, April 21, 2020
- Author, Update No. 4: Financial Regulators Continue Issuing COVID-19-Related Relief, *McGuireWoods Legal Insights*, April 15, 2020
- Author, SEC Issues Regulation Best Interest Risk Alerts, After Declining to Delay Compliance Date, *McGuireWoods Legal Insights*, April 9, 2020
- Author, Financial Services Regulators and SROs Continue to React to COVID-19 Developments, *McGuireWoods Legal Insights*, April 6, 2020
- Author, Financial Services Regulators Continue to Roll Out COVID-19 Guidance and Relief, *McGuireWoods Legal Insights*, March 26, 2020
- Author, New COVID-19 Guidance From Securities Regulators and Industry Associations, *Subject to Inquiry*, March 17, 2020
- Author, FINRA Releases Its 2020 Risk Monitoring and Examination Priorities, *Subject to Inquiry*, January 15, 2020
- Author, SEC Announces 2020 Examination Priorities, *Subject to Inquiry*, January 8, 2020
- Author, SEC Continues Compensation Disclosure Focus With FAQs and Enforcement, *Subject to Inquiry*, November 20, 2019
- Author, Broker-Dealers: Be Ready for Questions About Regulation Best Interest Compliance, *Subject to Inquiry*, October 21, 2019
- Co-author, When Firms Can't Access Their Financial Advisers' Tech Tools, *Law360*, July 2, 2019
- Author, North American Securities Administrators Association (NASAA) Releases Model Cybersecurity Rule, *Password Protected*, May 24, 2019

- Co-Author, Regulatory Developments for Dual Registrants, *The Review of Securities & Commodities Regulation*, 2019
- Author, D.C. Circuit Vacates SEC Sanctions, Says Negligent Omissions Are Not 'Willful' Under Advisers Act, *McGuireWoods Legal Insights*, May 13, 2019
- Author, FINRA Issues 'Red Flag' Guidance on Suspicious Activity Monitoring and Reporting, *Subject to Inquiry*, May 10, 2019
- Author, SEC Highlights Potential Deficiencies in Firm Privacy Policies, *McGuireWoods Legal Insights*, April 25, 2019
- Author, SEC Charges Robo-Advisors — Increasing Scrutiny of the Investment Platform, *Subject to Inquiry*, January 3, 2019
- Author, The Broker Protocol's Demise — Imminent or Greatly Exaggerated?, *McGuireWoods Legal Insights*, July 6, 2018
- Author, FINRA Regulatory Notices Demonstrate Focus on Excessive Trading, Supervision, *McGuireWoods Legal Insights*, April 27, 2018
- Author, The SEC Refocuses on Retail Investors, *McGuireWoods Legal Insights*, December 14, 2017
- Author, FINRA Issues Sweep Letter on Firms' Cultural Values, *Subject to Inquiry*, February 22, 2016
- Author, "Alternative Investments: What Regulators Are After," *Law360*, June 19, 2013
- Author, "Overwhelmed? Consider Outsourcing-Carefully!," *Law360*, January 25, 2012
- Author, "Keeping FINRA and The SEC From De-Friending You," *Law360*, September 3, 2010
- Author, "Analyzing the pros and cons of a ban on mandatory arbitration clauses in the securities industry," *Complinet*, November 5, 2009
- Author, "Avoid Saying 'I Am Sorry' – The Finer Points of Regulation S-P," *NSCP Currents*, October 1, 2009

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