TERESA J. VERGES

Securities Law Expert Witness & Consultant

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EXPERT PROFILE

Securities law expert witness and consultant with more than 30 years of legal experience in SEC enforcement, broker-dealer and investment adviser regulation, FINRA conduct rules and arbitration, and investor protection. Former SEC Regional Trial Counsel and Assistant Director of the Enforcement Division at the Miami Regional Office, and former clinical law professor focused on investor advocacy and FINRA arbitration. Qualified to offer expert opinions on SEC enforcement practices, securities and financial firms' registration obligations, fraudulent securities practices, broker-dealer and investment adviser standards of conduct, supervision and compliance obligations of firms.

AREAS OF EXPERTISE

- SEC enforcement practices, policies, and procedures
- SEC injunctive and administrative actions
- Investigations involving Ponzi schemes, offering frauds, financial fraud, and FCPA violations
- Market manipulation and insider trading
- Pay-to-play investigations and municipal securities offerings
- Broker-dealer and investment adviser regulation and oversight
- FINRA disciplinary proceedings
- Fiduciary duty and disclosure obligations of investment advisers
- Suitability and Regulation Best Interest
- Supervision and compliance obligations
- Intra-industry disputes, conflicts of interest and solicitation
- Protection of customer account information and assets and Reg S-P
- Elder financial exploitation and diminished capacity
- FINRA arbitration procedures and investor claims

PROFESSIONAL EXPERIENCE

U.S. SECURITIES AND EXCHANGE COMMISSION

- **Regional Trial Counsel** (Jan. 2022–Feb. 2026; Feb. 2002–March 2004)

Led nine-member trial unit at the SEC's Miami Regional Office, Enforcement Division. Supervised civil injunctive actions in federal court and administrative proceedings, with responsibility for litigation strategy, evidentiary issues, and ensuring litigation was consistent with the SEC's enforcement framework across a broad range of securities violations.

- **Assistant Director** (March 2004–July 2011)

Supervised interdisciplinary teams of attorneys and accountants conducting investigations of potential federal securities law violations, including Ponzi schemes and offering frauds, affinity fraud, financial fraud, pay-to-play and municipal securities offerings, market manipulation, insider trading, violations by broker-dealers and investment advisers, and Foreign Corrupt Practices Act matters. Drafted recommendation memoranda and advised Commission staff on legal, factual and policy issues, and participated in Wells process discussions and settlement negotiations.

- **Senior Counsel, Senior Trial Counsel** (Nov. 1998–Feb. 2002)

Investigated and prosecuted enforcement actions involving securities fraud, broker-dealer misconduct, and investment adviser violations.

UNIVERSITY OF MIAMI SCHOOL OF LAW

- **Director, Investor Rights Clinic & Associate Professor of Clinical Legal Education** (August 2011–Dec. 2021)

Founding Director of live-client clinic focused on securities arbitration before FINRA. Taught students securities laws and regulations applicable to registered broker-dealers and investment advisers, FINRA conduct rules, arbitration procedures and practical advocacy skills. Responsible for curriculum development, case management oversight, and supervision of FINRA arbitrations and mediations in connection with clinic clients. Provided guidance, oversight and drafting of numerous comment letters filed by the clinic before the SEC, FINRA, and state regulators.

- **Adjunct Professor** (Jan. 2022 – Present)

Developed and taught the Broker-Dealer Regulation Seminar, a substantive course covering securities markets, broker-dealer regulation, and registered investment adviser obligations. Substituted for investor clinic director for last two months of spring semester 2026.

GENOVESE JOBLOVE & BATTISTA P.A. (merged with Venable LLP), Miami, Florida

- **Associate** (1995–1998)

Litigation associate in boutique litigation firm handling securities, franchise, and complex commercial litigation in federal and state court and in arbitration.

JENNER & BLOCK, Chicago, Illinois and Miami, Florida

- **Associate** (1989–1995)

Litigation associate handling securities and commercial matters, including securities fraud litigation and government enforcement actions brought by the Department of Justice and the Securities and Exchange Commission.

EDUCATION

DePaul University College of Law, Chicago, Illinois

- Juris Doctor with Honors (Top 1%), 1989
- Article and Note Editor, DePaul Law Review, 1988–89

Elmhurst College, Elmhurst, Illinois

- Bachelor of Arts, Political Science and History, 1985

EXPERT WITNESS & CONSULTING EXPERIENCE

Testifying Expert, Ohio Court of Common Pleas proceeding, 2026 (ongoing). Retained by attorneys for defendant in private action. Expert report and anticipated testimony concern regulation of institutional investors, fiduciary duties of investment advisers, the family office exclusion, and AML-related compliance obligations of financial firms.

Testifying Expert, JAMS arbitration proceeding, 2026 (ongoing). Retained in intra-industry dispute involving independent adviser representative. Expected testimony concerns duties of IARs and RIAs to disclose material conflicts under the Investment Advisers Act.

Consulting Expert, Federal District Court Class Action, 2021. Retained in class action against broker-dealers that paused customer "buy" orders. Provided analysis of broker-dealer duties under federal laws and regulations, including self-regulatory organization rules governing execution of customer trades.

Consulting Expert, Florida Circuit Court proceeding, 2018. Retained in litigation involving an 8-K announcement by a public company concerning an internal investigation. Provided written analysis and consultation concerning public company disclosure obligations.

Testifying Expert, FINRA arbitration proceeding, 2016. Retained in industry dispute involving allegations of misappropriation of customer information and interference with business relationships to testify about obligations under SEC Regulation S-P to protect customer data, and SEC enforcement of Reg S-P.

Testifying Expert, State attorney disciplinary proceeding, 2015. Retained in a state bar disciplinary proceeding arising from attorney's settlement of an SEC insider trading investigation to testify about SEC enforcement settlements.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Board & Committee Service

- FINRA National Arbitration and Mediation Committee, Member (2014–2018)
- FINRA Discovery Task Force, Member (2019– 2021)
- Florida Supreme Court Committee on Standard Jury Instructions, Contract and Business Cases, Court-Appointed Member (2016–2019)
- PIABA Fiduciary Committee, Co-Chair (2018–2021)

International Outreach

- Visiting SEC Faculty, Securities Enforcement Training, Comisión Nacional Bancaria y De Valores, Mexico City (presented in Spanish) (2008 and 2009)

Bar Affiliations

- The Florida Bar (1993–present)
- Illinois Bar (inactive/retired status)
- Admitted to practice in U.S. District Courts for Southern District of Florida and Middle District of Florida

Languages: Fluent in Spanish.

AWARDS & RECOGNITION

- PIABA Outstanding Service Award (2020)
- University of Miami School of Law, Mary Doyle Award for Outstanding Service, Mentorship and Scholarship (2016)
- SEC Arthur F. Matthews Award (2011)
- Women of Color Magazine, Top Women in Finance (2010)
- Florida Legal Elite, Government Attorney — Florida Trend (2009)
- SEC Director of Enforcement Award (2007 and 2008)
- Named one of "The Top Government Attorneys" — South Florida Business Guide (2004–2010)

SELECTED PUBLICATIONS & PRESENTATIONS

Law Journal Articles and Publications

Technology in Legal Practice: Keeping Ethical Obligations in Mind (co-authored with C. Lazaro), PLI Current, The Journal of PLI Press, Vol. 3, No. 3 (Summer 2019).

Evolution of the Arbitration Forum as a Response to Mandatory Arbitration, 18 Nev. L.J. 437 (Winter 2018).

A 360 Degree View of Roles and Responsibilities Concerning Diminished Capacity: Financial Advisers' Obligations to Clients, Lawyers Representing Clients, and Lawyers Preparing Their Practices, 23 PIABA Bar Journal 225 (Nov. 7, 2016) (co-authors E. Germaine, N.G. Iannarone).

The Broker-Dealer's Role in the Detection and Prevention of Elderly Financial Exploitation, 23 PIABA Bar Journal 231 (Nov. 7, 2016).

Opening the Floodgates of Small Customer Claims in FINRA Arbitration: FINRA v. Charles Schwab & Co., Inc., 15 Cardozo J. Conflict Resol. 623 (Spring 2014).

Selected Conference Presentations & Panels

Panelist, Latest Developments in Federal and State Securities Enforcement, Southeastern Women in Financial Services (SWIFS) Annual Symposium (April 2026).

Panelist, Avoiding Tears in Your Beer in Cross-Border Receiverships, National Association of Federal Equity Receivers (NAFER) National Conference (September 2023).

Panelist, A Ponzi Scheme By Any Other Name, NAFER National Conference (September 2023).

Panelist, A Fireside Chat with Federal and State Securities Regulators, Florida Securities Dealers & Advisors Industry Outreach Program (April 2023).

Panelist and Co-Author, Exploring Obligations – and Regulatory Challenges – of Online Broker-Dealers and Trading Platforms, Annual Securities Law Seminar, PIABA (Oct. 2021).

Moderator and Author, Protecting Seniors and Vulnerable Adults from Financial Exploitation: Legal Developments, State Resources, and Broker-Dealer Best Practices, PIABA Annual Securities Law Seminar (October 2020).

Moderator and Co-author, Case Law Roundup for the Securities Arbitration Practitioner, Annual Securities Law Seminar, PIABA (October 2019).

Moderator, Hot Ethical Issues in Securities Arbitration, Practicing Law Institute Securities Arbitration 2019 (September 2019).

Panelist, Protecting Seniors and Other Vulnerable Clients: Developments in Law, Regulations and Litigation Involving Investors with Diminished Capacity, ABA Section of Litigation, Third Annual Current Issues in FINRA Arbitration and Enforcement (February 2019).

Panelist, Examining the Gender Gap in Litigation and Compliance, Southeastern Women in Financial Services (SWIFS) Annual Symposium (May 2018)

Panelist, Financial Elder Abuse: Hot Topics in Enforcement, Compliance and Civil Litigation, ABA Section of Litigation, Current Issues in FINRA Arbitration and Enforcement (February 2018).

Moderator, The DOL's Fiduciary Rule: How it Compares to (and Impacts) Existing Standards for Broker-Dealers and Investment Advisers, PIABA Annual Securities Law Seminar (October 2017).

Moderator, Dealing with Diminished Capacity: Ethical Obligations of the Elder Client's Attorney, the Brokerage Firm and the Duty to Disclose, PIABA Annual Meeting (October 2017).

Panelist, Senior Investors: Best Practices and Initiatives, NCS Regulatory Compliance Conference (June 2017).

Panelist, DOL and Other Regulations: Where Are We Headed? NCS Regulatory Compliance Conference (June 2017).

Moderator and Author, Latest Developments in SEC Enforcement Proceedings, Annual Securities Law Seminar, PIABA (October 2016).

Panelist, Latest Developments in FINRA Securities Arbitration, 16th Annual ABA Section of Dispute Resolution Spring Conference (April 2014).

Panelist, Latest Trends and Hot Topics in FCPA Enforcement, Daily Business Review U.S. Latin American Legal Summit (October 2013).

Presentation, Making Room for Business: Practice and Pedagogical Challenges (and Opportunities) of Consumer and Investor Advocacy Clinics, AALS Conference on Clinical Education (April 2013).