



## Victor Suthammanont

### Partner

New York City

T: 212.808.8100 F: 212.808.8108

 [vsuthammanont@kostelanetz.com](mailto:vsuthammanont@kostelanetz.com)



## Biography

Victor Suthammanont served for a decade as an enforcement attorney at the U.S. Securities and Exchange Commission, including as a Senior Trial Counsel and, from October 2022 to January 2025, as the Enforcement Counsel to Chair Gary Gensler. Prior to his extensive experience in the SEC's Division of Enforcement ("Enforcement"), Victor represented and advised clients in private practice in complex commercial disputes and litigations, as well as in internal and governmental investigations.

During his tenure as Enforcement Counsel to the Chair, Victor advised him on the broad array of enforcement-related matters before the SEC and across the breadth of the agency's statutes (the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act, and the Investment Company Act) and related regulations, federal court litigations—including appeals and U.S. Supreme Court cases—and agency proceedings and adjudications, enforcement sweeps and initiatives, market events and crises, as well as public-relations and legislative-affairs matters. In addition, Victor advised the Chair and other executive staff on enforcement strategy and policy, including on high-profile cases and initiatives, on rulemakings and proposed legislation, and on digital asset securities and crypto-related matters. He represented the Chair with other Commissioners and their offices, all SEC Divisions and Offices, and other agencies on enforcement matters.

While at the SEC's Division of Enforcement, including as a Senior Trial Counsel, Victor investigated—often in parallel with federal and state criminal authorities—and litigated federal securities law violations in district court and administrative proceedings, and directed receivership and post-judgment proceedings—including overseeing court-appointed receivers and developing liquidation and distribution plans. His cases and investigations included insider trading, accounting and offering frauds, market manipulations, unregistered offerings, violations of Regulation FD, the Custody Rule, and anti-money-laundering and anti-touting provisions, and suspected digital asset frauds. Victor received the 2021 Joseph Boryshansky Award in recognition of his extraordinary contributions to litigation in the New York Regional Office and the SEC.

In private practice before joining the SEC staff, Victor represented multinational companies, small businesses, and individuals in multinational litigations, criminal, agency, and internal investigations, and commercial and other disputes. His clients included investment banks, manufacturers in multiple industries, a ratings agency, a cable company, and the audit committees of public companies. In addition to assisting the federal monitor of a medical device manufacturer, Victor worked on several sensitive internal investigations and similar matters, including a quasi-governmental institution and the NYPD's Crime Reporting Review Commission.

Victor has extensive experience developing and implementing litigation, appellate, and investigation strategies, including in multi-jurisdiction litigations and investigations with international components, particularly in the context of the Foreign Corrupt Practices Act (FCPA). He has argued cases before trial and appellate courts, administrative law judges, and referees. Victor handled numerous appeals, formulating appellate strategies and drafting briefs.

Victor clerked for the Hon. Maryanne Trump Barry of the U.S. Court of Appeals for the Third Circuit. Victor graduated from New York Law School, *summa cum laude*, in 2005, where he was a John Marshall Harlan Scholar and Executive Articles Editor of the New York Law School Law Review. He is a member of the American Bar Association, the New York City Bar Association, the Asian American Bar Association of New York (AABANY), and the Federal Bar Council.

## Education

- New York Law School, J.D. (2005), *summa cum laude*
- New York University, Tisch School of the Arts, B.F.A. Drama (1998)

## Representative Matters

### SEC Enforcement Matters:

- Brought and litigated a federal court action against AT&T, Inc. and three of its executives for violations of Regulation FD, which prohibits issuers from making selective disclosures of material nonpublic information to stock analysts, resulting in a \$6.25 million settlement with defendants, including the largest penalty against an issuer in a Regulation FD case. SEC v. AT&T, Inc., No. 21 Civ. 1951 (S.D.N.Y.). This was the second litigated Regulation FD case by the SEC.
- Investigated and brought settled administrative proceedings against Kim Kardashian and NBA Hall of Fame player Paul Pierce for violations of the anti-touting statute for their promotions of a crypto-asset security, resulting in \$1.26 million in penalties and disgorgement against Kardashian, In re Kardashian, Securities Act Release No. 11116 (Oct. 3, 2022), and \$1.4 million in penalties and disgorgement against Pierce. In re Pierce, Securities Act Release No. 11157 (Feb. 17, 2023).
- Investigated and filed a settled district court case alleging antifraud violations against the external manager of VEREIT, Inc., (then known as American Realty Capital Properties, Inc.), one of the largest net-lease REITs, VEREIT's former chief executive officer, and chief financial officer, resulting in over \$39 million in disgorgement and \$21 million in penalties. SEC v. AR Capital, LLC, No. 19 Civ. 6603 (AT) (S.D.N.Y.).
- Investigated and filed a district court case alleging antifraud violations against the former chief financial officer and chief accounting officer of VEREIT, Inc. for fraudulently misstating a chief non-GAAP financial metric in the REIT's quarterly filings. SEC v. Block, No. 16 Civ. 7003 (LGS) (S.D.N.Y.).
- Investigated and brought a settled administrative proceeding alleging antifraud violations against VEREIT resulting in a \$9 million penalty paid on the part of the company. In re VEREIT, Inc., Exchange Act Release No. 89133 (June 23, 2020).
- Investigated and brought a settled administrative proceeding against Interactive Brokers LLC for failure to file Suspicious Activity Reports along with FINRA and the Commodity Futures Trading Commission (CFTC) resulting in a global settlement of \$38 million. In re Interactive Brokers LLC, Exchange Act Release No. 89510 (August 10, 2020).
- Investigated and litigated an emergency district court action against Veritaseum, Inc., Veritaseum, LLC, and their founder, alleging fraud in connection with an initial coin offering for crypto-asset securities offered by Veritaseum. SEC v. Middleton, No. 19 Civ. 4625 (E.D.N.Y.). Successfully obtained an asset freeze and settled the case with approximately \$7.9 million in disgorgement and a \$1 million penalty against the founder. This was the first case to allege price manipulation in the trading of digital-asset securities.

- Brought a litigated district court case against an individual alleged to have sold insider-trading tips on Dark Web market sites. SEC v. Apostolos Trovias, No. 21 Civ. 5925 (S.D.N.Y.).
- Litigated a district court action against a blockchain company and its founder in connection with the fraudulent offering of crypto-asset securities, resulting in a settlement with defendant. SEC v. Eyal, No. 19 Civ. 11325 (E.D.N.Y.).
- Obtained a temporary restraining order in an emergency antifraud action against a fund manager who misappropriated investor funds in a Ponzi-like scheme, including imposing a court-appointed receiver for the investor assets. SEC v. Gray, No. 15 Civ. 1465 (LAK) (S.D.N.Y.). Gray was also prosecuted and pleaded guilty in a parallel criminal action.
- Investigated, brought, and tried administrative proceedings against a manager of a legal lending fund for misrepresenting to investors the nature and risk of the investments the fund was making. In re RD Legal Capital, LLC, SEC File No. 3-17342 (2016). The administrative law judge found that the fund manager violated § 17(a)(2) and (3) of the Securities Act of 1933.

### Private Practice Matters:

- Successfully represented an investment bank in defending a multi-billion-dollar litigation in New York state court, including assisting the bank's English counsel during a trial in the English courts in which the bank was awarded an approximately \$250 million judgment, and in litigations arising from the bank's efforts to enforce that judgment.
- Represented companies and audit committees in internal investigations relating to possible violations of the Foreign Corrupt Practices Act.
- Advised boards and audit committees concerning compliance with the Foreign Corrupt Practices Act.
- Successfully represented a ratings agency in appeals to the Appellate Division and the New York Court of Appeals from a trial court's dismissal of plaintiff's claims against the company.
- Represented the acquirer of a business in a successful arbitration against the former owners.
- Represented a cable television company in putative class-action lawsuits.
- Represented an organization in an investigation by the Special Investigator General of TARP (SIGTARP) related to the 2008 financial crisis.

- Represented a bank executive in an investigation by the CFTC and English regulators related to the setting of LIBOR.
- Represented an executive in an investigation by the Department of Justice and the United States Attorney's Office for the Middle District of Pennsylvania related to an alleged money-laundering scheme.
- Assisted the federally appointed monitor of an orthopedic company pursuant to a deferred prosecution agreement between the company and federal prosecutors.
- Assisted the Crime Reporting Review Commission, appointed by the Commissioner of the New York Police Department, in reviewing its crime statistics reporting.

Pro bono engagements included:

- Successfully argued an appeal resulting in reduction of an indigent client's felony conviction.
- Represented an indigent appellant in appeal to the U.S. Court of Appeals for the Third Circuit from the dismissal of his federal civil rights claims.
- Represented Catholic colleges and universities in an amicus curiae brief to the U.S. Supreme Court in *Fischer v. University of Texas*.

## Awards and Recognition

- 2021 Joseph Boryshansky Award from the SEC's New York Regional Office