Casselle A.E. Smith

Partner

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Casselle defends companies under investigation by federal and state agencies, with a particular focus in the securities enforcement space. When clients are faced with high-stakes investigations, involving enterprise-wide risk exposure, they look to Casselle for steady counsel and masterful advocacy.

OVERVIEW

Casselle represents public and private companies in sensitive, high-stakes internal and regulatory investigations and enforcement matters across a broad spectrum of commercial enterprises and industries – including financial services, energy, and health sciences, with a particular focus on securities matters.

A significant part of her practice involves representing public companies and senior executives in SEC investigations — including recent matters involving cybersecurity intrusions, SPAC mergers, IPO practices, and off-channel communications. She also routinely defends broker-dealers and investment advisers across all aspects of their operations, from routine regulatory exams to targeted investigations involving customer harm.

Her practice extends across the full range of corporate exposure: from discrete internal matters involving sensitive employee allegations to bet-the-company investigations implicating officers, directors, and entire business divisions facing scrutiny from the SEC, DOJ, FINRA, FERC, and state regulators.

Beyond defending clients in front of regulators, Casselle advises boards and audit committees on internal investigations, helps companies develop remediation plans, and strengthens compliance programs to reduce future exposure.

She is a graduate of Harvard Law School, where she served as president of the Harvard Legal Aid Bureau, one of the law school's three historic honors societies and the nation's oldest student-run legal services center. Before law school, she served as an investigator for the Public Defender Service for the District of Columbia — experience that sharpened her investigative instincts and commitment to advocacy.

REPRESENTATIVE MATTERS

SEC Enforcement Actions – Public Companies

- Defending the former CEO of a publicly traded biotech company in connection with an SEC enforcement action in the District of Massachusetts involving Rule 10b-5 and Section 17(a) claims of securities fraud.

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- Defended a multinational IT and consulting services provider in a years-long SEC investigation involving allegations of fraud, false filings, and disclosure control violations in connection with the SolarWinds cyberattack and related cybersecurity incidents reportedly perpetrated by threat actors working at the direction of the Russian Federation.
- Represented a provider of vehicle electrification solutions for North American commercial fleets in an SEC investigation alleging violations of certain antifraud, proxy, and reporting provisions of the federal securities laws related to its SPAC merger.
- Represented a multinational investment bank in connection with an SEC probe into initial public offering syndicate practices.
- Represented a multinational digital media company in connection with an SEC investigation of SPAC merger.

Broker-Dealers and Investment Advisers

- Routinely represents senior executives, traders, financial advisors, and other associated persons in connection with enforcement actions brought by FINRA, SEC, and state securities regulators — involving issues such as insider trading, unauthorized use of off-channel communications, registration issues, and sales practice violations.
- Defended a major clearing firm in a multiyear investigation brought by FINRA's Office of Market Regulation concerning its historic and ongoing failure to properly handle options orders placed on behalf of its institutional and retail clients.
- Defended a national broker-dealer in connection with FINRA's investigation of alleged failures by the firm to adopt and implement sufficient account maintenance and estate processing procedures – implicating (among other things) the firm's ability to detect and prevent elder abuse and exploitation.

Internal Investigations

- Conducted a high-speed internal investigation on behalf of the audit committee of a multinational media company involving credible allegations of internal audit and compliance failures, securities fraud, and self-dealing spanning several years and implicating both the chief executive officer and the chairman of the board.
- Conducted an internal investigation on behalf of a large financial institution involving concerns of fraud and embezzlement by its chief information officer.
- Conducted an internal investigation on behalf of a national financial advisory firm to assess and address issues stemming from the firm's alleged breach of fiduciary duty and failure to monitor its employee retirement plan.

DOJ Matters

- Represented a publicly traded media company in connection with parallel investigations by the SEC and DOJ involving criminal fraud allegations and violations of other federal securities laws in the Eastern District of New York.
- Secured a favorable outcome for a mineral ore processing company and its senior executive in connection with a criminal tax fraud case brought by the DOJ in the Western District of Pennsylvania.
- Representing a publicly traded mortgage REIT in connection with a DOJ investigation involving criminal fraud allegations in the Northern District of Illinois.
- Defended an independent power marketer and its CEO in connection with a DOJ investigation stemming from an alleged fraud and involving potential obstruction of justice charges in the District of Columbia.

Energy Industry Matters

- Defended an energy trading firm in connection with a FERC enforcement action involving alleged violations of

FERC's Anti-Manipulation Rule for certain up-to-congestion (UTC) trading activity in PJM's Day-Ahead Market.

- Conducted internal investigation on behalf of a family office to assess and address concerns of unlawful trading activity in certain wholesale electricity markets.
- Defended a leading owner and operator of residential solar systems in connection with a slate of separate, but related, regulatory investigations into consumer protection issues.

AWARDS

- *Chambers USA*: Litigation: White-Collar Crime & Government Investigations, North Carolina, "Up & Coming" (2025-2026)
- *Best Lawyers in America®: Ones to Watch*: Corporate Governance and Compliance Law (2024-2025), Criminal Defense: White Collar (2021-2025), Government Relations Practice (2022)
- Honors, Capital Pro Bono Honor Roll, D.C. Access to Justice Commission and the D.C. Bar Pro Bono Center (2024)
- *Lawyers of Color Hot List*, 2022
- *National Black Lawyers: Top 40 Under 40*, 2022
- Dean's Scholar Prize, Harvard Law School, Spring 2010
- Certificate for Pro Bono Service, Harvard Law School 2010

TOP AREAS OF FOCUS

- Securities Investigations + Enforcement
- White Collar Litigation + Investigations

ALL AREAS OF FOCUS

- Banking + Financial Services Regulation
- Incidents + Investigations
- Securities Investigations + Enforcement
- White Collar Litigation + Investigations

PROFESSIONAL/COMMUNITY INVOLVEMENT

- High Honors, Capital Pro Bono Honor Roll, D.C. Access to Justice Commission and the D.C. Bar Pro Bono Center (2024-2025)
- Commissioner, North Carolina Commission on Mental Health, Developmental Disabilities, and Substance Abuse Services
- Board member, Urban Ministries of Durham
- Member, Washington Duke Society
- Member, National Association of Women Lawyers

PROFESSIONAL EXPERIENCE

- Special advisor, Office of the Speaker of the House, North Carolina General Assembly, 2011
- President, Harvard Legal Aid Bureau, 2009-2010

EDUCATION AND CERTIFICATIONS

EDUCATION

- Harvard Law School, J.D., *president, Harvard Legal Aid Bureau; Dean's Scholar Prize*
- University of North Carolina at Chapel Hill, M.P.A.
- Howard University, B.A., *magna cum laude, Trustee Scholar*, 2006

BAR ADMISSIONS

- District of Columbia
- New York
- North Carolina

COURT ADMISSIONS

- U.S. District Court, District of Columbia
- U.S. District Court, Eastern District of North Carolina

SPEAKING ENGAGEMENTS

- Speaker, "Ransomware and Extortion Attacks: Legal Strategy, Law Enforcement, Coordination, Payment Risks, and Litigation," CCWC Career Strategies Conference, September 23, 2026.
- Panelist, "AI and Civil Rights: Guardrails or Gatekeepers?" Celebration of Black Alumni, Harvard Law School, Cambridge, MA, September 13, 2025.
- Speaker, Troutman Pepper's 2024 Public Company Seminar, October 24, 2024.
- Speaker, "Master the Art of Risk Management Oversight," Women in the Boardroom, September 25, 2024.
- Speaker, "Georgia Cybersecurity CLE Summit and Dinner: When Cyber Attacks Strike – Preventing and Managing the Downpour," Troutman Pepper, August 29, 2024.
- Moderator, "The Future Is Here: The Modern In-house Practice – Intersection of Legal and Compliance", NCBA Corporate Counsel Section Program, January 25, 2023.
- Panelist, "FINRA's Risk Monitoring and Examination Activities," Troutman Pepper, June 4, 2021.
- Panelist, "Enforcement Priorities and Emerging Issues Impacting Wealth Management Firms," Troutman Pepper, May 13, 2021.
- Panelist, "Best Practices for Conducting Investigations through Remote Channels," Troutman Pepper, August 20, 2020.

PUBLICATIONS

- Co-author, "CCPA Cybersecurity Audit: Part 4 – Whose Name Is on the Line: Risks, Enforcement, and Responsibility," *Privacy + Cyber + AI*, April 22, 2026.
- Co-author, "SEC Reportedly Announces Major Reorganization of Enforcement and Exams Division," *Troutman Pepper Locke*, April 7, 2025.
- Co-author, "4 Actions for Cos. as SEC Rebrands Cyber Enforcement Units," *Law360*, March 21, 2025.
- Co-author, "SEC 2024 Enforcement Results: A Decline in Total Enforcement, but a Record-Breaking Recovery of Financial Remedies," *Troutman Pepper*, December 5, 2024.
- Co-author, "SEC Charges Broker-Dealer and Two Affiliated Investment Advisers With Violating Whistleblower

Protection Rule," *Troutman Pepper*, September 9, 2024.

- Co-author, "6 Considerations to Determine if a Cyber Incident Is Material," *Law360*, August 28, 2024.
- Co-author, "SolarWinds Ruling Offers Cyber Incident Response Takeaways," *Law360*, August 6, 2024.
- Co-author, "Cyber Incident Response Checklist for SEC Compliance," *Law360*, July 19, 2024.
- Co-author, "SEC Charges Investment Advisor for Misleading Disclosures About Its Work With Short Publishers ," *Troutman Pepper*, June 28, 2024.
- Co-author, "Influencer Considerations As FINRA Initiates Crackdown," *Law360*, May 22, 2024.
- Co-author, "Unanimous Supreme Court Decision Allows for Early Challenges to Federal Agency Enforcement Actions," *Troutman Pepper*, April 20, 2023.
- Co-author, "FINRA's First Disciplinary Action Targeting Firm's Use of Social Media Influencers," *Troutman Pepper*, April 16, 2024.
- Co-author, "Encrypted Electronic Instant Messaging Applications Continue to Catch the Government's Attention ," *Troutman Pepper*, April 7, 2023.
- Co-author, "SEC Targets SPAC Conflicts of Interest," *The Investment Lawyer,* Vol. 29 No. 12, December 2022.
- Co-author, "SEC's Enforcement Results for FY 2022 Reflect Robust Enforcement and Record-Breaking Penalties," *Troutman Pepper*, November 22, 2022.
- Co-author, "SEC Modernizes Its Recordkeeping Requirements for Certain Registrants," *Troutman Pepper*, November 2, 2022.
- Co-author, "SEC Targets SPAC Conflicts of Interest," *Troutman Pepper*, September 23, 2022.
- Co-author, "SEC Cracks Down on Encrypted Messaging," *Troutman Pepper*, August 2, 2022.
- Co-author, "FINRA Report Highlights New Topics and Emerging Risks for 2022," *Troutman Pepper*, February 17, 2022.
- Co-author, "State Regulators Block Celsius from Offering Interest-Bearing Cryptocurrency Accounts," *The Banking Law Journal*, January 2022.
- Co-author, "President Biden's Working Group on Financial Markets Issues Report on Stablecoins," *Troutman Pepper*, November 3, 2021.
- Co-author, "New York Doubles Down on Regulatory Scrutiny of Crypto Lending Firms," *Troutman Pepper*, October 22, 2021.
- Co-author, "State Regulators Block Celsius From Offering Interest-Bearing Cryptocurrency Accounts," *Troutman Pepper*, October 7, 2021.
- Co-author, "New FINRA Guidance Suggests Increased Scrutiny of Member Firms' Relationships With Third-Party Vendors," *Troutman Pepper*, August 19, 2021.
- Co-author, "Gensler's SEC Agenda: Commitment to ESG and Increased Disclosures," *Troutman Pepper*, June 25, 2021.
- Co-author, "Privilege Protection in an Era of Cooperation," *New York Law Journal*, November 21, 2016.
- Co-author, "Data Security: *FTC v. Wyndham Corporation*," *E-Commerce Law Reports*, October 3, 2013.