

Partner, New York

Securities and Commodities Enforcement;
Government Enforcement and White Collar Crime; Web3 and Digital Assets



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Education

J.D., Harvard Law School, 2007
(*cum laude*; Editor, *Journal on Legislation*)

B.A., New York University, 1998
(*magna cum laude*)

Bar Admissions

New York

New Jersey

Experience

Law Clerk, Hon. Richard M. Berman,
U.S. District Court for the Southern
District of New York, 2009-10

Daniel Michael is co-head of Skadden's Web3 and Digital Assets Group. He advises corporations, boards, committees, officers, directors and employees on their most complex criminal and civil enforcement matters.

Prior to joining Skadden, Mr. Michael served as the chief of the SEC Enforcement Division's Complex Financial Instruments Unit (CFI), where he oversaw some of the agency's most impactful and cutting-edge enforcement actions involving complex financial products and market practices. He led a nationwide team of attorneys and market specialists who developed new investigative techniques, identified risk areas through market surveillance and data analytics, and charged cases that changed market behavior.

Mr. Michael also held several other high-level SEC roles beyond CFI. He was a member of the Enforcement Division's Cooperation Committee and the agency's Securities-Based Swaps Joint Venture. He also was part of working groups that led the Enforcement Division's efforts in enforcing Regulation Best Interest and assessing and responding to event-driven market volatility.

Through these various roles, Mr. Michael developed a deep knowledge of issues involving complex financial instruments and gained significant experience advising on regulatory and internal investigations and on preventative and remedial measures involving financial institutions, hedge funds, mutual funds, fintech companies, corporate issuers, broker-dealers and investment advisers, among others. Some of the matters he supervised include:

- a landmark settlement with a major financial institution over violations of the SEC's Customer Protection Rule, resulting in a \$358 million penalty;
- a litigated fraud action against senior executives involving the largest misvaluation of assets ever charged by the SEC;
- two of the SEC's earliest ESG cases, both of which involved statements concerning compliance with environmental regulations;
- a litigated fraud action against the senior-most executives of a mutual fund concerning statements about risk management practices being utilized for a short volatility strategy; and
- a risk-based initiative that proactively identified unsuitable retail sales practices and resulted in settled actions with six broker-dealers and/or investment advisers.

At the SEC, Mr. Michael also supervised many blockchain and digital asset matters. In addition to supervising the SEC's first decentralized finance case, the enforcement actions investigated by CFI under his leadership involved initial coin offerings, offerings of digital assets that provide synthetic exposure to securities, governance tokens, digital assets collateralized by loans or other sources of cashflows, and crypto exchanges and other platforms.

Before becoming a supervisor at the SEC, Mr. Michael successfully saw several litigations through to final judgment and appeal and was the lead staff attorney in a historic settlement with a major financial institution for internal controls lapses that contributed to billions in derivatives trading losses. Prior to that, he clerked for Judge Richard Berman of the U.S. District Court for the Southern District of New York, and handled securities class actions and other commercial disputes as an associate at another major international law firm.