

Sarah V. Riddell

Partner

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OVERVIEW

Sarah V. Riddell is a partner of the firm's Asset Management and Investment Funds practice. As a former regulator, Sarah has insight that enables her to be a trusted advisor to clients. She frequently speaks at conferences and engages in thought leadership on emerging issues important to the derivatives industry.

Sarah advises a broad range of market participants on regulatory matters. She assists US and international futures and swap exchanges, clearing houses, and financial institutions on Commodity Futures Trading Commission (CFTC) registration, compliance, and cross-border issues. She also advises exchange-traded fund issuers, private fund managers, futures commission merchants, and swap dealers with becoming registered with the CFTC, developing compliance programs, and successfully undergoing regulatory examinations. Sarah also works with trade associations, particularly when the CFTC and Securities and Exchange Commission propose new or amended regulations.

Sarah advises a range of clients on regulatory matters involving digital assets, including helping institutional investors conduct due diligence on investments, analyzing the legal and regulatory status of a digital asset, and advising issuers on state law and regulation, including the applicability of the New York State Department of Financial Services (NYDFS) BitLicense regulation and federal and state laws and regulations.

Sarah's experience extends to cybersecurity issues, with hands-on experience assisting clients that have experienced cybersecurity attacks or been affected by service providers' outages. She has provided guidance during cybersecurity investigations and assessments of forensic analyses and has drafted and submitted notifications to customers and regulatory agencies under various states' requirements, the NFA's Information Systems Security Program interpretive notice, and the NYDFS Cybersecurity Regulation.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Sarah was of counsel with another global law firm, where she served as co-leader of its digital assets group. Having also served as a lawyer with the CFTC, Sarah has extensive and specific experience with CFTC and Dodd-Frank Act compliance regulation. While at the CFTC, Sarah worked on the customer protection rulemaking and the CFTC's first examinations of systemically important derivatives clearing

organizations with the Board of Governors of the Federal Reserve System and the SEC pursuant to the Dodd-Frank Act.

PROFESSIONAL / CIVIC ACTIVITIES

- Member, Futures Industry Association Law and Compliance Division (Former Executive Committee Member)
- Co-Chair, Chicago Bar Association Futures and Derivatives Law Committee
- Member, American Bar Association
- Member, Women in Listed Derivatives (WILD)

SPEAKING ENGAGEMENTS

- Moderator, NY Prediction Markets Event, 9 September 2026
- Chicago CCO Roundtable, May 2026
- Panelist, “To Register or Not to Register?...It Can Be a Hard Question!”, FIA Law & Compliance Conference, April 2026
- Panelist, "Registrants (CPOs/CTAs, FCMs, IBs, Swap Dealers)”, ABA Futures and Derivatives Conference, January 2026
- Panelist, “What You Need to Know about the Regulation of Digital Assets,” Chicago CCO Roundtable, 26 June 2025
- Panelist, “Treasury Clearing Panel,” Chicago Bar Association Futures & Derivatives Law Committee Annual Seminar, 5 June 2025
- Panelist, “Tokenization in Derivatives,” FIA Law & Compliance Conference, April 2025
- Panelist, “Digital Assets: Hot Topics for Lawyers,” New York State Bar Association CLE Luncheon, March 2025
- Panelist, “Tokenization in 2025,” FIA Webinar, 24 January 2025
- Panelist, “Registrants (CPO/CTA, FCM, IB, Swap Dealer, SBSD)” American Bar Association Derivatives and Futures Law Winter Committee Meeting, 2024
- Panelist, “To Clear or Not to Clear? Which Direction Are Regulators Going?” Futures Industry Association Law and Compliance Division Conference, 2024
- Panelist, “Introduction to Blockchain,” Jundacella Corporate Counsel Group (JCCG), Miami, 2023
- Moderator, “CPO/CTA Issues,” Futures Industry Association Law and Compliance Division Conference, 2023
- Speaker, Chicago Chief Compliance Officer Roundtable, 2019 and 2023

- Panelist, Managed Funds Association's Legal and Compliance Conference–New York, 2022
- Panelist, “FCM vs. Swap Dealer,” Futures Industry Association Law and Compliance Division Conference, 2022
- Panelist, FIA Operations Americas Division: How We Keep Futures Markets Operational Through World Events, 2022
- Panelist, “Deliveries 101,” Futures Industry Association Law and Compliance Division Conference, 2021
- Panelist, “Clearing 101,” Futures Industry Association Law and Compliance Division Conference, 2020
- Panelist, “Tearing Down the Cross-Border Wall,” Futures Industry Association Law and Compliance Division Conference, 2019

EDUCATION

- J.D., Loyola University Chicago School of Law, 2011 *cum laude, Law Review*
- M.A., DePaul University, 2007
- B.S., Bradley University, 2004 *summa cum laude*

ADMISSIONS

- Bar of Illinois
- Bar of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 14 October 2026, Lack of "Clarity" Leads to CFTC Rulemaking Efforts
- 13 October 2026, United States: An Outbound Hole in Your Compliance Manual Can Be Costly
- 29 September 2026, United States: Don't HODL the Questions: SEC Staff Answers Questions on Crypto Taxonomy
- 22 September 2026, United States: SEC and CFTC Open Door to Tokenized Markets After Clarity Fails to Advance
- 1 September 2026, Vertical Integration Under Scrutiny: CFTC's Proposed Conflicts and Affiliations Rule
- 27 August 2026, The Same but Different: The CFTC Proposes to Re-Codify Regulation 4.13(A)(4)... Sort Of
- 24 August 2026, 2026 Mid-Year Prediction Market Report: Uncertainty Prevails Amidst Extraordinary Federal Action

- 24 August 2026, United States: Mid-Year Prediction Market Report: Uncertainty Prevails Amidst Extraordinary Federal Action
- 14 August 2026, Digital Asset Update: CLARITY Act Takes Another Step Forward
- August 2026, Howey's Cryptonite: A Deep Dive on Digital Asset Classification—Part I, *The Investment Lawyer*
- 22 June 2026, Did you predict this? Why prediction markets may be your next compliance headache, *The Alternative Investment Management Association*
- 12 June 2026, Rewriting the Rulebook: The CFTC's Public Interest Determination Proposal for Prediction Markets
- 23 April 2026, SEC, CFTC Unveil Their New Crypto Taxonomy, *Dow Jones Risk Journal*
- 21 April 2026, United States: Form PFffft: SEC and CFTC Propose Rolling Back Reporting Burdens for Private Fund Managers
- 20 April 2026, Howey's Cryptonite: A Deep Dive on Digital Asset Classification
- 3 April 2026, United States: Did you Predict This? Why Prediction Markets may be Your Next Compliance Headache
- 18 March 2026, United States: A Place for Every Token and Every Token in its Place: The SEC "Airdrops" its New Crypto Taxonomy
- 2 March 2026, United States: Dele-great!: CFTC Staff Allows CPO Delegation Structures to Remain Intact
- 19 February 2026, United States: Who Could Have Guessed? Multiple Sponsors File for Prediction Market Based ETFs
- February 18, 2026, US Asset Management Regulatory Year in Review 2025
- 30 January 2026, From Gaming to Governance: An Early Primer on Rules and Risks for Prediction Platforms
- 29 January 2026, Crypto in 2026: The Democratization of Digital Assets
- 28 January 2026, United States: Predicting the Future of Prediction Markets
- 23 December 2025, The CFTC Reinstates Exemption From CPO Registration for Certain Private Fund Managers
- 3 December 2025, 2025 Asset Management and Investment Funds Fall Conference—New York
- 11 November 2025, Senate Finance Committee Takes Up Taxation of Digital Assets
- 22 October 2025, United States: NFA Updates Digital Asset Obligations
- 5 September 2025, Illinois Enacts Its Own Digital Assets Laws

- 19 August 2025, United States: The White House Working Group on Digital Asset Markets Report: Establishing Clear Regulation Based on a Digital Assets Taxonomy
- 12 August 2025, New US Proposals to Change How Digital Assets, Virtual Currencies, and Cryptocurrencies Are Taxed Could Significantly Impact the Industry
- 27 June 2025, United States: Senators Unveil Crypto Market Structure Principles in Lead-up to the Senate's Version of the CLARITY Act
- 1 May 2025, NFA Proposes Guidance on Diligent Supervision of Associated Persons
- 7 April 2025, SEC Staff Cedes Jurisdiction Over Certain Stablecoins
- 5 February 2025, In First Major Speech as Acting CFTC Chairman, Pham Describes Policy Priorities
- 24 January 2025, President Trump's Executive Order Steering Digital Assets Policy
- 20 December 2024, CFTC Staff Takes a "Measured First Step" in Artificial Intelligence
- December 2024, Financial Services Industry Insights: Washington Weekly Series

OTHER PUBLICATIONS

- "Tokenizing Traditional Markets," *Securities & Commodities Regulation*, 11 June 2025
- "7 Ways CFTC Should Nix Unnecessary Regulatory Burdens," *Law360*, March 2025
- Erin Martin and Sarah Riddell, *The ESG Entanglement: Policies and Laws Affecting Futures Intermediaries*, 44 FUTURES & DERIVATIVES REPORT 1 June 2024
- Frederick L. Block, Alyse J. Rivett, Sarah V. Riddell, and Madeleine Ayer, *SEC V. The Crypto Industry–Tracking the SEC's Ongoing Litigation Against Digital Asset Exchanges*, 57 THE REVIEW OF SECURITIES & COMMODITIES REGULATION 57, March 2024
- Robin Nunn, Steven Lightstone, and Sarah Riddell, *What 2021 Has in Store for Stablecoin*, 4 THE JOURNAL OF ROBOTICS, ARTIFICIAL INTELLIGENCE & LAW 3, May-June 2021
- Michael Philipp, Akshay Belani, Christine Lombardo, and Sarah Riddell, *Recordkeeping: Recent Rule Amendments and Other Developments*, 51 THE REVIEW OF SECURITIES & COMMODITIES REGULATION 5, 7 March 2018
- Mark Krotoski, Charles Horn, and Sarah Riddell, *NYDFS: "First-In-The-Nation" Cybersecurity Proposal*, 19 WALL STREET LAWYER 10 October 2016
- Author, *An Overview and Analysis of the Consumer Financial Protection Bureau*, 12 ENGAGE 56, 2011 (Also available on Westlaw.)

NEWS & EVENTS

- 29 October 2026, Asset Management and Investment Funds Conference Series—New York
- 30 October 2025, 2025 Asset Management and Investment Funds Fall Conference—Chicago
- 23 January 2025 - 6 February 2025, 2025 ETF Think Tanks®–United States
- 23 December 2024 - 27 January 2025, Financial Services Industry Insights: Washington Weekly Series
- 15 October 2024, K&L Gates Expands Asset Management and Investment Funds Practice With Chicago Partner Addition

MEDIA MENTIONS

- 27 October 2026, *Bloomberg Law* | CFTC Relief Opens Prediction Market Floodgates for App Makers
- 13 October 2026, *Law360* | CFTC Outlines Creative Path To Crypto Oversight
- 26 March 2026, *Hedge Fund Law Report* | Making Use of CFTC No-Action Relief Restoring Commodity Pool Operator Exemption (Part Two of Two)
- 6 February 2026, *The National Law Journal/Law.com* | CFTC Enters Legal Fight Over Prediction Markets

OTHER MEDIA MENTIONS

- Quoted, "Vacant SEC, CFTC seats raise concerns over historic lack of bipartisanship," *Pensions & Investments*, 12 September 2025
- Quoted, "Trump CFTC Shifts Enforcement Stance From Stick To Carrot," *Law360,* 26 February 2025
- Quoted, "How Wall Street Regulators May Adapt To Trump's Return," *Law360*, 1 January 2025

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Cybersecurity Risk and Response
- Derivatives and Commodities
- Exchange-Traded Products
- Investment Advisers

INDUSTRIES

- Carbon Solutions
- Digital Assets and Blockchain Technology
- Energy
- Financial Services
- Fintech
- Technology