

Benjamin Lawrence Schiffrin

EXPERIENCE:

Better Markets, Inc., Washington, D.C.

Director of Securities Policy

May 2023-present

- Lead the investor protection advocacy of a non-profit organization focused on financial reforms
- Draft comment letters in response to rulemaking proposals issued by the Securities and Exchange Commission and Commodity Futures Trading Commission
- Examine the implications of guidance documents issued by the SEC and CFTC
- Interact with agency principals and staff regarding proposed rules and guidance
- Write fact sheets, white papers, and other reports regarding issues of importance to retail investors
- Issue press releases to highlight matters of significant interest to the public
- Track potential legislation impacting the federal securities laws and commodities laws

United States Securities and Exchange Commission, Washington, D.C.

Associate General Counsel for Adjudication, Office of the General Counsel June 2016-December 2022

- Senior officer in the Office of the General Counsel
- Advised the Commissioners, the General Counsel, and the Deputy General Counsel
- Mentored the adjudication staff by providing feedback and discussing career goals
- Led a team of 15 attorneys and managed a docket of over 250 cases
- Supervised the drafting of adjudicatory opinions and orders on behalf of the Commission
- Oversaw the Commission's response to the Supreme Court's decision in *Lucia v. SEC*, which required anticipating future constitutional challenges to administrative adjudications
- Formulated the Commission's position regarding the difference between remedial and punitive sanctions following the Supreme Court's decision in *Kokesh v. SEC*
- Evaluated the ramifications of the Supreme Court's decision in *Liu v. SEC* for the Commission's ability to obtain disgorgement in both district court actions and administrative proceedings
- Counseled the Commissioners on positions taken by the Division of Enforcement
- Opined on issues such as the proper interpretation of the federal securities laws and the Administrative Procedure Act, the circumstances under which public companies should be assessed civil money penalties, and the application of constitutional provisions such as the Appointments Clause and the Fifth Amendment to matters before the Commission
- Hired law student interns and advised interns over the course of their internships
- Served as management representative on the Office of the General Counsel's Local Labor Management Relations Committee, which tackled issues such as diversity, equity, and inclusion

Senior Litigation Counsel, Office of the Solicitor, Office of the General Counsel January 2013-June 2016

- Appellate litigator in the Office of the General Counsel
- Crafted the Commission's position on the scope of liability under Exchange Act Section 10(b) and Rule 10b-5(a) and (c) for misstatements, which the Supreme Court adopted in *Lorenzo v. SEC*
- Supervised staff attorneys writing briefs to the United States Courts of Appeals
- Prepared staff attorneys for oral arguments before the United States Courts of Appeals
- Drafted briefs and presented oral arguments in complex cases
- Developed the Commission's position on fundamental procedural issues, such as its right to a jury trial and the application of legal principles such as res judicata and collateral estoppel
- Briefed issues common in appeals of civil actions, such as appeals of rulings on motions for summary judgment and motions for judgment notwithstanding the verdict
- Collaborated with staff throughout the Commission on the Conflict Minerals Rule litigation
- Provided guidance on First Amendment and Fifth Amendment Takings Clause issues in connection with other Commission rulemakings and requests for exemptive relief
- Coordinated with the Solicitor General's Office on securities litigation in the Supreme Court

Senior Counsel, Office of the Solicitor, Office of the General Counsel

May 2008-January 2013

- Drafted briefs and presented oral arguments in cases before the United States Courts of Appeals
- Wrote action memoranda to the Commission recommending that the Commission file amicus briefs in private securities litigation and prepared draft briefs
- Assisted the Solicitor General's Office in preparing amicus briefs in the Supreme Court, such as in *Erica P. John Fund v. Halliburton*, 563 U.S. 804 (2011), a securities fraud class action suit
- Met with counsel seeking to have the government file amicus briefs on behalf of their clients
- Drafted responses to congressional inquiries and prepared Chair Mary Shapiro for testimony
- Advised Commission staff on rule proposals submitted by self-regulatory organizations

Staff Attorney, Office of Adjudication, Office of the General Counsel

September 2004-May 2008

- Drafted opinions and orders in adjudications before the Commission
- Advised the Commissioners in preparation for oral arguments before the Commission
- Presented draft opinions and orders at closed Commission meetings
- Received the 2007 Manuel F. Cohen Outstanding SEC Younger Lawyer Award

EDUCATION:

Harvard Law School, Cambridge, Massachusetts

J.D., June 2004

Awards: Heyman Fellowship

Brandeis University, Waltham, Massachusetts

M.A., Politics, May 2001

B.A., Politics and Economics, May 2001

Awards: *summa cum laude*

I. Milton Sacks Prize in Politics (awarded for excellence in thesis research)

Phi Beta Kappa

Pi Sigma Alpha (National Political Science Honor Society)

Justice Brandeis Scholarship

Interests: Coaching little league and youth soccer, playing chess, reading historical fiction