

## Margaret Gembala Nelson

### Partner

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Partner Margaret Gembala Nelson is the national chair of Foley & Lardner LLP's Securities Enforcement & Litigation Practice Group. She represents accounting firms, financial service entities, corporations and their professionals in auditor liability matters, government enforcement investigations and examinations, and complex securities and business litigation.

Margaret has more than 20 years of experience as a regulatory and litigation lawyer focusing on complex securities, accounting, compliance, and commercial matters.

Prior to joining Foley, Margaret spent over five years as assistant general counsel for a large accounting firm where she oversaw all of the firm's regulatory matters and much of its litigation across all business lines. In this role, she regularly interacted with the SEC, PCAOB, Department of Justice, CFTC, FDIC, Department of Labor, FINRA and various state agencies in connection with regulatory inquiries, investigations, and actions. Additionally, she routinely advised the firm on compliance, risk management, and inspection issues, gaining significant insight into the legal issues confronting the accounting industry.

Also before coming to Foley, Margaret worked at the SEC's Chicago Regional Office for nine years as senior counsel. While there, she spearheaded numerous high-profile investigations and litigation involving a wide array of securities issues, including financial fraud, offering fraud, registration violations, broker-dealer misconduct, advisory conflicts of interest and insider trading, and often coordinated parallel investigations with other federal and state agencies, including the Department of Justice, Department of Labor, FINRA and the New York State Attorney General's Office. Margaret was also a member of the Asset Management Unit, a national specialized unit within the SEC's Enforcement Division that focuses on issues relating to investment advisers, investment companies and private funds.

Following law school, Margaret served as a judicial clerk to the Honorable Jerome Turner of the U.S. District Court, Western District of Tennessee. She also worked for a leading Chicago law firm focusing on complex commercial and securities litigation.

## Awards and Recognition

Margaret has earned multiple awards during her time with the SEC, including the Chairman's Award for Excellence and several Division of Enforcement Director's Awards and Special Act Awards. She was listed among the *Securities Docket's*: "Enforcement Elite" for 2024.

## Affiliations

- Member, Association of SEC Alumni (ASECA)
- Western Golf Association/Evans Scholars Foundation
  - Director
  - Diversity, Equity & Inclusion Committee Member
  - Audit Committee Member
  - Former Evans Scholarship Recipient

## Presentations and Publications

- Co-author, "SEC Under New Leadership: Changing Priorities and Continued Adviser Scrutiny," *IAA Today* (January 7, 2026)
- Co-author, "Expert networks, alternative data and managing risks of material non-public information," *Journal of Financial Compliance*, Volume 7, Number 2 (December 2023)
- Quoted, "Loose Practices and Imprecise Recordkeeping Prompt SEC Scrutiny, Even When Investors Are Unharmful," *Private Equity Law Report* (November 16, 2023)
- Co-chairing, "Basics of Accounting for Lawyers 2019," *Practicing Law Institute* (May 2019)
- Speaker, "Accountants' Liability 2019: Strategies for the Profession in an Era of Heightened Enforcement," *American Law Institute Continuing Legal Education Course* (October 2019)
- Speaker, "Accountants' Liability 2018: The Profession in an Uncertain World", *American Law Institute Continuing Education Course* (October 2018)

## Sectors

- [Artificial Intelligence](#)
- [Blockchain & Digital Assets](#)
- [Innovative Technology](#)

## Practice Areas

- [Government Enforcement Defense & Investigations](#)
- [Litigation](#)
- [Securities Enforcement & Litigation](#)

## Education

- University of Illinois College of Law (J.D., magna cum laude, 1999)
  - Member, Order of the Coif
  - Editor-in-chief, *The Elder Law Journal*

- University of Illinois at Urbana-Champaign (B.S., with high honors, 1992)

## **Admissions**

- Illinois