

Securities Regulation Daily Wrap Up, SEC NEWS AND SPEECHES—Roberta Karmel, first female SEC commissioner, dies at 86, (Mar 26, 2024)

By [Anne Sherry, J.D.](#)

At the SEC, Karmel pushed back against “regulation by prosecution.”

Professor Roberta S. Karmel, who in 1977 became the first woman SEC commissioner, died on Saturday at the age of 86. Karmel retired from Brooklyn Law School in 2021 after 36 years of teaching and mentoring other faculty. She also had a long tenure in private law practice and became the first woman partner of Rogers & Wells (now Clifford Chance) in 1980. In a [joint statement](#), the current SEC commissioners expressed condolences “to her family and all whose lives she impacted.”

Karmel [grew up in Chicago](#) and attended NYU Law. In 1962, she [joined the SEC's](#) New York office, where she moved through the ranks to branch chief and then Assistant Regional Administrator over a period of eight years. She left the agency in 1969 to work at Willkie Farr & Gallagher and joined Rogers & Wells as partner in 1972. In 1977, she was appointed as SEC commissioner by President Carter. Karmel [believes](#) that the Administration wanted a woman in the post and also someone with experience on Wall Street, because the Commission had just started work on the new National Market System mandated by the Securities Acts Amendments of 1975.

Karmel's chief counsel, John Paul Ketels, [told Brooklyn Law](#) that the commissioner was concerned that the agency's Enforcement Division was taking positions not in accordance with law, and she voted on enforcement actions in line with her own position that prosecution should not be used to make new law. In the *Spartek* case, she dissented from the Commission's [issuance of a Section 21\(a\) report](#) of investigation in connection with its settlement. In Karmel's view, the agency used the report because it knew that it lacked the authority to hold the underlying conduct unlawful. “I believed that publishing a 21(a) report was a sanction,” she said in a [2005 interview](#) for the SEC Historical Society.

“What she did as SEC commissioner made the SEC think about the way it wields its power,” Ketels told Brooklyn Law. In 1982, after Karmel had left the agency, she published *Regulation by Prosecution: The Securities and Exchange Commission Versus Corporate America*. There she wrote of Enforcement Director Stanley Sporkin, “I admire and respect Sporkin's industry, integrity, creativity and even his ambition. I do not respect the Commissions under which he served for abdicating to Sporkin a policy-making role that made him *de facto* head of the SEC in certain areas ... the public deserves more thoughtful and courageous leadership.”

Karmel also published more than 50 scholarly articles and a regular column on securities regulation for the *New York Law Journal*. She frequently lectured on financial regulation and was a Fulbright Scholar in 1991-1992. Karmel was also a public director of the New York Stock Exchange from 1983 to 1989, a timeline that includes the Black Monday market crash of 1987.

A common thread running through the tributes to Karmel's life is her support of younger colleagues, especially women. At the SEC, she did not merely ignore her male colleagues' opinions that a young mother should not be working, she helped to hire more women as SEC attorneys. Her [obituary at Brooklyn Law](#) notes that she served as a mentor to other professors. One of her mentees, Vice Dean Miriam Baer, said, “Roberta was as much a mensch as she was a trailblazer. She opened doors, improved the quality of the many organizations she touched, and then she just as enthusiastically and selflessly supported her more junior colleagues as they followed and thrived in her footsteps.”

Brooklyn Law Professor Dana Brakman Reiser added that Karmel's “brilliance and impact are well-known, but she is also someone who never missed an opportunity to help others along their own paths toward rewarding legal careers. She was one of a kind and will be sorely missed.”

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