

**From:** Coriell, Scott [Scott.Coriell@vermont.gov]  
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**For Immediate Release**  
July 5, 2016

### **Gov. Shumlin Appoints Michael Pieciak to Head DFR**

**Montpelier** – Gov. Peter Shumlin has appointed Michael Pieciak as the Commissioner of the Department of Financial Regulation (DFR), replacing Susan Donegan whose last day on the job was June 30<sup>th</sup>.

Pieciak previously served as Deputy Commissioner of DFR's Securities Division. In that position he played a lead role in the investigation into the Jay Peak EB-5 projects, which culminated in the State, in coordination with the Federal Securities and Exchange Commission (SEC), filing charges against those projects. Pieciak has been called as an expert witness as the federal case unfolds in federal court in Miami.

"Susan Donegan left big shoes to fill, but I cannot think of someone who is more prepared to lead DFR at this critical time than Mike," Gov. Shumlin said. "Mike's intimate knowledge of the Jay Peak EB-5 investigation undertaken by the state is crucial as the case continues to work its way through the legal process. In addition to his good work on that front, Mike is a proven leader who will serve the Department well over these next few months."

Prior to his appointment as Deputy Commissioner at DFR, Pieciak practiced law in New York City at Skadden, Arps, Slate, Meagher & Flom LLP in the Mergers and Acquisitions Group. He previously practiced at Downs Rachlin Martin in Burlington in the Business Law Group.

Pieciak grew up in Brattleboro and graduated cum laude from Union College with a degree in political science. He received his law degree summa cum laude from the University of Miami School of Law where he served as editor-in-chief of the Miami Law Review.

Pieciak has a long history in Vermont, serving as executive page to Gov. Howard Dean, a Senate Judiciary Committee intern for Sen. Patrick Leahy in Washington, DC and later as campaign manager for Attorney General William H. Sorrell. Pieciak also serves on the Vermont State Colleges Board of Trustees.

Pieciak is an observer member of the SEC Advisory Committee on Small and Emerging Companies and is Chairman of the North American Securities Administrators Association (NASAA) Corporate Finance Section Committee, and serves on NASAA's Federal Legislation, State Legislation and Capital Formation Committees.

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