



## **SHANNON M. WHEATON**

**Attorney**

**St. Louis**

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### **BIOGRAPHY**

Shannon Wheaton focuses her practice on mortgage litigation, broker-dealer disputes, the U.S. Corporate Transparency Act (CTA), and permitting and litigation issues related to cell towers.

For her financial services clients, Shannon represents the interests of mortgage lenders when borrowers allege wrongful foreclosure, breach of contract, cloud on title, violation of state consumer-protection laws such as the Missouri Merchandising Practices Act (MMPA), and the federal Fair Credit Reporting Act (FCRA). Shannon assists broker-dealer and investment advisor clients facing investigations and litigation with the SEC and FINRA, when regulators allege insufficient disclosures to customers, insider trading violations, failure to supervise, and possible books and records violations related to retention of electronic communications. In FINRA arbitrations, she initiates claims on behalf of firms seeking to recover unpaid loans from their

former advisors and defends claims when advisors seek expungement of negative events on their licenses.

Shannon advises clients on compliance with the Fair Debt Collection Practices Act (FDCPA), a consumer protection statute governing the collection of consumer debts. She assists entities in determining whether they are “debt collectors” regularly collecting debts within the meaning of the FDCPA, whether the debts they are trying to recover are commercial or consumer debts, and if they are collecting consumer debts, whether their collection activities comport with the strict-liability requirements of the FDCPA.

Outside of the financial services industry, Shannon advises cellular infrastructure companies on municipal, county, state and federal zoning and variance requirements, interfacing directly with local government entities. Finally, she interprets residential leases for a large property management company.

Since late 2021, Shannon has studied the CTA, a federal law that will require small to mid-sized businesses to register information about their beneficial owners with a division of the U.S. Treasury, the Financial Crimes Enforcement Network (FinCEN), once FinCEN’s rules take effect on January 1, 2024. Shannon has published several articles with BCLP’s working group which studies the CTA.

Shannon has an active pro bono practice, focusing mostly on housing issues. She represents clients of limited means facing unjust eviction from their rental property. She helps neighborhood associations in underserved areas improve quality of life for their residents by seeking receivership of blighted and vacant properties. She has also appeared in circuit and municipal courts on behalf of indigent clients in felony and misdemeanor matters.

Shannon is a recreational language learner and is conversational in Spanish and Russian.

## CIVIC INVOLVEMENT & HONORS

- Represents pro bono clients referred by Legal Services of Eastern Missouri, a nonprofit organization dedicated to serving clients of limited means.
- Volunteered in support of the Military Legal Assistance Team at the Missouri Attorney General's Office. Shannon assisted Missouri veterans who wanted simple wills, living wills or medical powers of attorney.
- Volunteered as a reading tutor at Sigel Elementary School in the City of St. Louis.
- Completed the Missouri Coalition for the Right to Counsel Criminal Trial Practice Training Program (2017)

## PROFESSIONAL AFFILIATIONS

- Missouri Bar Association
- The Bar Association of Metropolitan St. Louis (BAMSL)

## THE CORPORATE TRANSPARENCY ACT

### CTA resource page

Use our resource page to keep up to date on FAQs, events, and analysis & insights on the Corporate Transparency Act.

### CTA compliance tool

Many businesses are wondering if they need to comply with the CTA, and if so, whose data they may need to gather and when it should be first submitted and updated. Use our interactive CTA compliance tool to learn more about the nuts and bolts of the CTA.

## SPOKEN LANGUAGES

- Russian
- Spanish

## ADMISSIONS

- District of Columbia, 2009
- Missouri, 2006
- Illinois, 2005

## EDUCATION

Southern Illinois University-Carbondale, J.D., *magna cum laude*, 2005

University of Missouri-Columbia, Bachelor of Journalism, *magna cum laude*, 1997

## RELATED PRACTICE AREAS

- Business & Commercial Disputes
- Consumer Finance Disputes

- Broker-Dealer and Investment Advisor Regulatory Enforcement, Disputes and Investigations
- Litigation & Dispute Resolution
- Enforcement
- Litigation
- Regulation

## EXPERIENCE

- Prepared responsive pleadings, discovery motions, and a successful dispositive motion on behalf of a mortgage lender, which was affirmed on appeal in Missouri state court.
- Mediated and successfully negotiated a global settlement on behalf of a national mortgage lender in a six-party mortgage dispute with complex title problems.
- Handles large document productions, including supervision of document review teams, for broker-dealer clients facing production requests from the SEC and FINRA.
- Evaluated whether debts collected on behalf of commercial vehicle leasing company could be considered “consumer debts” within the meaning FDCEPA.
- Handled over 150 matters for a broker-dealer client that sought repayment of loans and unearned commissions from its former financial advisors. Achieved positive outcomes in more than 20 FINRA arbitrations. Confirmed several arbitration awards under the Federal Arbitration Act (FAA).
- Publishes an ongoing series of articles with BCLP’s Corporate Transparency Act (“CTA”) working group, monitoring the implementation of the U.S. Corporate Transparency Act. Shannon co-authors and delivers continuing legal education (“CLE”) presentations on the CTA.
- Interprets leases for a property management company when residential tenants commit noise violations, do not pay timely, violate health and safety codes, or are slow to vacate at the end of a lease.
- Represents a St. Louis neighborhood association seeking to have vacant and crumbling properties within its boundaries rehabilitated and returned to productive use or demolished.
- Represented applicants to the Conviction and Incident Review Unit (CIRU) of the St. Louis County Prosecuting Attorney’s Office to determine whether avenues existed to challenge serious and possibly wrongful criminal convictions.

## RELATED INSIGHTS

Insights

Dec 05, 2023

### **Deadlines fast approaching for Corporate Transparency Act compliance**

Insights

Sep 19, 2023

### **The Corporate Transparency Act**

Webinars

Sep 01, 2023

### **Preparing for the Corporate Transparency Act (CTA)**

Insights

Nov 15, 2022

### **New federal anti-crime rule requires millions of businesses to report true ownership**

Insights

May 10, 2022

### **SEC Continues Focus on Insider Trading by Securities Industry Participants**

Insights

Mar 01, 2022

### **The SEC's Recent Observations from Examinations into Private Fund Advisers**

On January 27, 2022, the SEC released a Risk Alert from the Division of Examinations ("EXAMS"), wherein it reported concerns noted during its recent examinations of investment advisers who manage private funds ("private fund advisers"). A copy of the SEC's Risk Alert is linked [HERE](#). This is the SEC's third Risk Alert in the last five (5) years regarding compliance issues in this space. Private fund advisers are likely to be a continued focus for the SEC. In the Risk Alert, EXAMS noted four problematic areas related to private fund advisers who 1) acted inconsistently with their obligations under fund disclosures, 2) made misleading marketing disclosures, 3) failed to perform appropriate due diligence before recommending investments, or 4) used hedge clauses to limit their liability for breaches of fiduciary duty. Below is a summary of the SEC's observations.

Insights

Feb 17, 2022

### **The Corporate Transparency Act (CTA) is coming: creation of a U.S. national beneficial ownership database**

Potentially as soon as late 2022 or early 2023, a new U.S. regulatory requirement will come into effect which will affect over 25 million existing business entities and another 3-4 million new entities each year. The Corporate Transparency Act ("CTA") will require small legal entities, both domestic and foreign, to file information about themselves and the individuals who formed, own and control them with a division of the U.S. Treasury Department. Certain violations may result in the imposition of civil and criminal liability, including civil fines of \$500/day, criminal fines of up to \$250,000, and up to five (5) years in prison.

Insights

Dec 20, 2021

## **The SEC's Recent Observations from Examinations into Advisers' Fee Calculations**

Key Takeaways: On November 10, 2021, the SEC released a Risk Alert which provides observations from recent examinations into advisers' fee calculations. A copy of that Alert can be found [HERE](#). In yet another bleak report, the SEC declared that "most" of its recent examinations related to this topic resulted in the issuance of deficiency letters. The noted infractions included inadequate compliance programs, inaccurate fee calculations, disclosures that did not match the advisory agreements, and books and records violations. These problems "often" resulted in financial harm to clients and were violations of the advisers' fiduciary duties under the Investment Advisers Act. Below is a summary of the SEC's observations as to the compliance failures and its suggestions for ways in which investment advisers can improve in this area.

Insights

Oct 20, 2021

**Continuing AML regulatory issue focus:**