

# OUR PRACTICE

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## Broker-Dealer/Investment Adviser

**Our practice spans many different areas of the industry, including regulation, compliance, enforcement, consulting, arbitration, litigation and internal investigations. As a result, we represent a range of organizations engaged in providing broker-dealer, investment advisory, investment banking, investment company, capital markets and banking services, with clients including national, regional and local broker-dealers, as well as investment advisers, dually registered firms, municipal advisors, municipal securities dealers, bank dealers, banks, capital markets groups, investment companies, investment managers and funds.**

We have represented broker-dealers and investment advisers throughout the country in customer disputes related to a vast array of securities transactions including those involving private placements, alternative investments, REITS, EB-5 offerings, CDOs, municipal and corporate bonds, variable annuities, mutual funds, ETFs, and various other equity, debt, insurance, derivative, and hedge related products involving the following types of claims:

- Unsuitability
- Selling away
- Unauthorized trading
- Churning
- Offering fraud
- Common law fraud and misrepresentation
- Breach of fiduciary duty
- Failure to Supervise

We also have substantial experience representing industry firms and their associated persons in regulatory inquiries, examinations and enforcement proceedings involving the following, among other things:

- Forms ADV, BD, U4, and U5 disclosure issues
- Outside business activities and private securities transactions
- Selling away
- Research
- Pricing
- Suitability and disclosure issues related to complex products and private placements
- Due diligence related to private placements
- Mutual fund share-class issues
- Insider trading
- Violations of gift and entertainment rules and policies
- Fee overcharges
- AML issues
- Cybersecurity matters
- Reg S-P compliance
- State/Federal, SRO registration and licensing issues
- Internal investigations
- "Wells" submissions

Additionally, our attorneys have handled employment related matters for broker-dealers, investment advisory firms, and other financial service organizations, including matters involving the following:

- Raiding cases and other transition disputes
- Non-solicitation agreements, non-compete agreements and garden leave provisions
- Form U4 and Form U5 disclosures
- Employee and independent contractor classification
- Forgivable loans and promissory notes
- Employee exemptions under the Fair Labor Standards Act
- Trailing commissions, bonuses and other incentive compensation
- Discrimination, diversity, and equal pay sensitivities
- Mandatory vacation policies
- Social media policies and bring your own device policies
- Whistleblower protections and awards
- Employment terminations and dispute resolution
- Settlement and separation agreements
- FINRA arbitrations
- Form U5 expungement proceedings



## Representative Matters

- Defended a national broker dealer in an alleged Ponzi scheme, including resolution of multiple lawsuits and arbitrations.
- Successfully defended a broker-dealer and registered representatives in a FINRA arbitration case involving the sale of alternative real estate investments.
- Represented numerous broker-dealers and registered investment advisers in litigation and in arbitrations involving claims of unsuitability, unauthorized trading, misrepresentation, churning, failure to supervise and breach of fiduciary duty.
- Defended broker-dealer and bank dealer in civil litigation and in securities arbitrations arising out of sale of CDO products.
- Frequent defense of broker-dealers and registered investment advisors in SEC enforcement actions.
- Frequent representation of broker-dealers and investment advisers in connection with regulatory cycle and for cause examinations.
- Represented registered investment advisors on series limited liability company structure for fund investments.
- Negotiated favorable settlement for regional wealth management firm against alleged FINRA rule violations involving a former registered representative.
- Represented a bank holding company and its broker-dealer affiliate in compliance with and termination of an enforcement order.