

# Broker-Dealer & Investment Adviser Counseling

---

Gibson Dunn attorneys advise clients on the full spectrum of regulatory, business, and compliance issues confronting the securities industry. Our clients include global investment banks; executing, clearing, and prime brokers; alternative trading systems and exchanges; institutional and retail brokers, proprietary trading firms, market makers, and exchange specialists, and M&A advisory firms. We also represent registered and unregistered investment advisers on a variety of registration, regulatory and compliance issues.

Our regulatory experts have extensive governmental, self-regulatory and in-house experience. In addition, they work seamlessly with the firm's Corporate Transactions, Securities Enforcement, and Securities Litigation lawyers to assist clients with structuring transactions, conducting internal investigations, developing best practices, and responding to regulatory and self-regulatory organization enforcement actions and examinations.

## Broker-Dealers

Gibson Dunn advises broker-dealers on a wide variety of regulatory developments and business and compliance issues. We work with clients through all phases of their operations, including:

- Assisting with all aspects of broker-dealer formation, reorganization, acquisition, disposition and business expansion, including FINRA membership and other regulatory approvals, policies and procedures, branch office and other supervisory issues, and regulatory capital requirements.
- Counseling clients on a wide range of Dodd-Frank Act issues, including regulation of swaps, registration, the Volcker Rule, the uniform standard of care, and status as systemically important financial institutions.
- Responding to SRO regulatory examinations and enforcement actions.
- Developing and drafting supervisory and compliance policies and procedures relating to all aspects of broker-dealer activities and operations.
- Preparing and delivering training on a variety of regulatory and compliance issues.
- Representing alternative trading systems, including by handling the SEC registration process, drafting supervisory procedures and compliance policies and handling SEC and FINRA examinations and enforcement matters.
- Counseling clients on sales, trading and market making issues, including short selling and Regulation M compliance; corporate finance and investment banking activities; managing material non-public information and conflicts of interest; dealing with rumors; proprietary and third-party research services and soft dollar arrangements; mark-

---

## CONTACTS

[Susan Grafton](#)  
*Washington, D.C.*

[Brian Lane](#)  
*Washington, D.C.*

---

## ATTORNEYS

[Dhiya El-Saden](#)

[Barry Goldsmith](#)

[Amy Goodman](#)

[Jonathan Goodman](#)

[Susan Grafton](#)

[Brian Lane](#)

[James Moloney](#)

[Edward Nelson](#)

[George Schieren](#)

[Mark Schonfeld](#)

[Edward Sopher](#)

[John Sturc](#)

[William Thomas](#)

[Larry Zweifach](#)

---

[View all publications](#)

ups, mark-downs and compensation arrangements; and best execution, order handling and odd-lot issues.

- Advising on back office and operational issues, including books and records requirements, trade reporting, OATS compliance, and confirmation disclosures.
- Reviewing advertising and communications with the public, including websites.
- Counseling on registration requirements and exemptions for broker-dealers, including with respect to issuers and their employees, finders, and consultants.
- Advising on Forms BD, U-4 and U-5 disclosure requirements.
- Drafting, reviewing, and negotiating various standard form and party-specific agreements, including soft dollars, research, engagement letters, electronic trading, clearing, exchange membership, and vendor agreements.
- Counseling on legal, regulatory and operational issues related to launch or restructuring of new products and services.
- Obtaining formal and informal regulatory interpretations and no-action and exemptive relieve regarding novel issues.

## **Investment Advisers**

Gibson Dunn's lawyers are experienced representing investment managers on a wide range of regulatory and compliance issues, including:

- Assisting clients with all aspects of SEC and state registration and de-registration.
- Advising clients on regulatory and compliance issues related to their business, including client-related, trading-related, and operational issues.
- Representing clients in connection with acquisitions and dispositions of registered investment advisers, including by advising on issues raised by the assignment of advisory contracts and obtaining regulatory approvals when needed.
- Counseling clients on Dodd-Frank Act issues, including regulation of swaps, registration, a self-regulatory organization for investment advisers, the standard of care, and the Volcker Rule.
- Developing and drafting a wide range of compliance procedures.
- Advising investment managers on managing material non-public information and conflicts of interest, including structuring information barriers, personal trading procedures, and drafting Codes of Ethics and insider trading policies.
- Preparing and delivering in-house compliance training on communications, sales materials, conflicts of interest, and insider trading.

- Advising advisers regarding their disclosure of expense payments and soft dollar issues, and assisting them in negotiating soft dollar agreements with broker-dealers and research providers.
- Counseling managers on a variety of issues, including large trader and Sections 13(f) reporting, Form SLT, SEC and state pay-to-play prohibitions, marketing activities, Rule 105 of Regulation M, and proxy voting.