
Broker-Dealer Compliance and Regulation

WilmerHale's broker-dealer team draws on its intricate knowledge of the regulatory landscape to advise the world's leading financial market participants.

Based in Washington DC and New York, our broker-dealer team advises leading financial market participants on a range of cutting-edge issues related to securities and derivatives regulation, capital markets, compliance and enforcement. Recognized by *Chambers USA* for over a decade as "a consummate financial services firm" with "an exceptionally strong broker-dealer practice," WilmerHale derives its reputation in the broker-dealer space from its extensive knowledge of the regulatory landscape. Drawing on their in-depth understanding of the industry and the markets, our lawyers counsel clients on sales and trading matters, assist in structuring new products and services, formulate public policy strategies, conduct internal reviews, identify and manage conflicts of interest, and advise on the development of compliance and supervisory programs. When clients face examinations and administrative proceedings initiated by the US Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), state securities and insurance regulators, and other self-regulatory organizations (SROs), our respected practitioners interface with the regulators and navigate the nuances of the enforcement process.

Our practice features regulatory alumni with deep and comprehensive insight into the constellation of regulations and SRO rules affecting financial market participants. Clients recognize our "unmatched subject matter expertise, intelligence, professionalism, work ethic and client service" and the "exceptional value [we] add to all situations" (*Chambers USA*).

Our clients range from financial holding companies to multi-service investment banks, Nasdaq market makers, trade associations, national and regional brokerage houses, exchanges and other market venues. Among our client roster are Barclays Capital, Citigroup, Credit Suisse, Goldman Sachs, Jefferies, JPMorgan, Royal Bank of Canada, Royal Bank of Scotland and UBS. We also represent hedge funds and other institutional investors that are active participants in the capital markets, as well as independent broker-dealers and investment advisers that provide wealth management services.

Key Contacts



Andre E. Owens

PARTNER

✉ andre.owens@wilmerhale.com

📍 WASHINGTON DC

☎ + 1 202 663 6350

Related Solutions

Bank Regulation and
Enforcement

Cybersecurity and Privacy

Investment Management

Blockchain and
Cryptocurrency

Financial Services

Securities Enforcement

Consumer Financial Services

Futures and Derivatives

Securities Litigation

Areas of Focus

Broker-Dealer Regulation

Compliance and Enforcement

Security-Based Swap
Regulation

Experience

BROKER-DEALER ACQUISITION AND INTEGRATION

We have advised clients regarding restructuring and integration of broker-dealer operations in connection with mergers and acquisitions, private equity investments, and other capitalization transactions involving a diverse range of financial services firms—from bulge bracket investment banks to institutional asset management and private equity managers, electronic equity and options traders, derivatives dealers, and boutiques.

RESEARCH ANALYST RULES

We have advised clients ranging from multinational financial institutions to regional broker-dealers to fixed income institutional shops regarding the interpretation and implementation of “conflict of interest” and “independence” rules for research analysts covering the equities and fixed income markets. In connection with this work, we have liaised with FINRA and the SEC regarding interpretive guidance and relief. We also provide guidance on implementing MiFID II requirements for “unbundling” research products and services from brokerage products and services.

CONSOLIDATED AUDIT TRAIL

We serve as regulatory counsel to a consortium of all of the equities and options exchanges in the United States, providing guidance in connection with the development of a market-wide consolidated audit trail. The consolidated audit trail is intended to enhance regulators' ability to monitor and analyze trading activity.

COMPLEX TRADING STRATEGIES

Advised institutional investors in connection with complex trading strategies involving securities and derivatives, including the creation of a centralized clearing platform for credit default swaps.

CROSS-BORDER TRADING

Assisted firms with cross-border trading and related products and services to address capital, margin, insolvency, broker-dealer registration and other regulatory issues.

PRIME BROKERS

We have assisted prime brokers with all aspects of their business, including trade financing, clearance and settlement, and regulatory reporting.

DUALLY REGISTERED BROKER-DEALERS/INVESTMENT ADVISERS

We have represented dually registered broker-dealer and investment advisers in connection with retail sales practice reviews, variable insurance policies and fee-based brokerage.

RULEMAKING INITIATIVES

Our practice has participated on behalf of trade associations and clients in various rulemaking initiatives relating to market structure, issuance of research and regulation of short sales.

Recognition



***Ranked Band 1, USA—Nationwide
for Financial Services Regulation:
Broker-Dealer (Compliance &
Enforcement)***

Chambers USA

2020-2023



***Nationally Recognized Firm for
Securities Regulation***

*U.S. News and Best Lawyers® “Best Law
Firms” List*

2020-2023

- ***Chambers USA: America’s Leading Lawyers for Business—Financial Services Regulation: Broker-Dealer (Compliance & Enforcement) (2020–2023)*** recognizes WilmerHale for its exceptionally strong broker-dealer practice; additional strength in the banking regulatory space, with a solid presence in the enforcement sphere.” Clients describe us as “a top-flight law firm, with an unmatched level of experience, reputation, and knowledge in regulatory and governmental matters. The attorneys are intelligent and experts in their respective subject areas,” and note our “sound ability to dissect analytics in rendering legal advice.”
- ***U.S. News and Best Lawyers® Best Law Firms List (2020–2023)*** ranks WilmerHale for Securities Regulation nationally and in Boston, noting, “WilmerHale’s experts are quick to identify the most relevant issue and suggest effective solutions.”
- ***The Legal 500 United States*** repeatedly recognizes WilmerHale for Financial Services Regulation: Broker-Dealers.