



## Broker-Dealers

Chapman routinely advises clients in connection with virtually all aspects of broker-dealer activities.

We represent broker-dealers in connection with a wide range of activities including:

- registration,
- retail customer services,
- capital markets activities,
- trading,
- private placements, and
- investment company and private fund distribution.

We are experienced in the legal, regulatory, compliance, risk management and operational issues impacting broker-dealers and assist clients with Securities and Exchange Commission (SEC) registrations and Financial Industry Regulatory Authority (FINRA) membership.

Some of the services we provide to broker-dealer clients include:

- Registration, including drafting of Form BD;
- Providing advice on compliance with reporting obligations;
- Drafting policies and procedures, supervisory procedures, exception reporting, continuing education and heightened supervision plans;
- Preparing and reviewing disclosure documents, underwriting and selling group agreements, contracts and sunset arrangements with registered representatives, and fee sharing agreements;
- Reviewing advertising and promotional materials;
- Providing guidance on SEC net capital requirements;
- Providing counsel on the sale, acquisition and mergers of broker-dealers;

### Attorneys

Scott R. Anderson  
Jim Audette  
Kelley M. Bender  
Matthew C. Boba  
James A. Borrasso, Jr.  
Kelly Pendergast Carr  
Richard J. Coyle  
Robert M. Criswell  
Walter L. Draney  
Daniel J. Fallon  
Eric F. Fess  
Felice R. Foundos  
Brian D. Free  
Randy Gerlach  
Helen Y. Kim  
Roy Kim  
Jonathan A. Koff  
Kathryn Maass  
John J. Martin  
Myles G. O'Kelly  
Barry I. Pershkov  
Kate S. Poorbaugh  
Suzanne M. Russell  
Sean Snider  
Matthew D. Stuart  
Morrison C. Warren  
Matthew T. Wirig

- Assisting with internal investigations and compliance audits;
- Assisting with preparations for SEC, FINRA and state securities commission examinations, responding to any adverse findings and negotiating the terms of a resulting actions; and
- Providing counsel in connection with customer and member to member arbitration proceedings and litigation.

We also work with a variety of clients to analyze their organizations' practices and structures to determine whether they are engaging in broker and/or dealer activity requiring registration.

## Broker-Dealers Record Updates

**February 24, 2023**

SEC Finalizes Rule to Reduce Risks in Clearance and Settlement

### Related Practices

Commercial Litigation and  
Alternative Dispute  
Resolution

Corporate Finance and  
Securities

Derivatives Transactions

Employee Benefits and  
Executive Compensation

Investment Advisers

Investment Management

Municipal Advisors

Private Funds: Fund/Sponsor  
Representation

Registered Investment  
Companies

Taxation