



Michael T. Foley

Special Counsel

michael.foley@kattenlaw.com

Chicago

p +1.312.902.5452

Practices

FOCUS: Financial Services

Broker-Dealer Regulation

Financial Services Regulatory and Compliance

Financial Services Litigation

Corporate Securities

Industries

Finance and Financial Services

Education

JD, Chicago-Kent College of Law, Illinois Institute of Technology, with high honors

BS, DePaul University, with honors

Bar Admissions

Illinois

Court Admissions

US District Court, Northern District of Illinois

Michael Foley represents broker-dealers, investment advisers and other financial services industry participants with respect to a broad spectrum of legal and regulatory matters arising under the federal securities laws.

Michael has nearly 20 years of experience in private practice and in-house at both a large, full-service broker-dealer and at an online discount broker-dealer, advising broker-dealers and other financial institutions regarding compliance with the federal securities and commodities laws, and with the regulations of the US Securities and Exchange Commission, the US Commodity Futures Trading Commission and financial industry self-regulatory organizations.

Michael has advised clients with respect to a wide range of regulatory matters, including sales practice, supervision, know-your-customer, registration, anti-money laundering, best execution, reporting and privacy obligations. His experience includes drafting, implementing and maintaining comprehensive policies and procedures designed to ensure compliance with applicable legal and regulatory requirements; training broker-dealer personnel with respect to those applicable legal, regulatory and firm-initiated obligations; drafting and negotiating customer agreements, vendor agreements, prime brokerage agreements, clearing agreements, settlement agreements and many other types of agreements; representing financial industry participants in regulatory investigations, federal and state court litigation, and industry-sponsored arbitration matters; and conducting internal investigations.

Michael previously spent seven years at UBS Financial Services Inc. where he worked in several capacities, including as the legal counsel for the Midwest Region which included more than 50 retail branch offices and in excess of 1,000 employees. More recently, Michael served as the sole legal counsel to that firm's equity compensation administration, Rule 10b5-1 trading, middle markets fixed income and discretionary cash management businesses.

Advisories

- Not So Secure: OCIE Identifies Regulation S-P Compliance Issues (April 25, 2019)
- SEC Publishes Inspection Priorities for 2018 (February 27, 2018)
- SEC Approves a Streamlined FINRA Rule Set for Certain Broker-Dealers Engaged Only in Limited Capital Raising Activities (September 1, 2016)



- SEC Approves IEX as a National Securities Exchange and Issues Interpretation To Allow IEX "Speed Bump" (June 23, 2016)
- The SEC Approves a FINRA Rule Amendment Requiring Registration of Associated Persons Who Design or Develop Algorithmic Trading Strategies (April 14, 2016)
- FINRA Files Proposed Rule Requiring Registration of Associated Persons Who Design or Develop Algorithmic Trading Strategies (February 18, 2016)
- Proposed Amendments to SEC Rule 15b9-1 Would Require Most Proprietary Trading Broker-Dealers to Become FINRA Members (April 20, 2015)
- FINRA Seeks Comment on Proposal Requiring Registration of Associated Persons Who Develop Algorithmic Trading Strategies (March 26, 2015)
- FINRA's New Consolidated Supervision Rules: A Roadmap to Compliance (November 11, 2014)

Newsletters

- Author | *Corporate & Financial Weekly Digest* (Weekly)

Speaking Engagements & Presentations

- Key Takeaways: SEC OCIE and FINRA 2019 Regulatory Priorities | Webinar (February 19, 2019)
- Presenter | Key Takeaways: FINRA 2018 Regulatory and Exam Priorities | Webinar (January 24, 2018)
- Panelist | Recent Legal Developments on Securities and Derivatives Issues for Sell-Side and Buy-Side Market Participants | New York, New York (July 27, 2016)

