

# Richard D. Marshall

## Partner

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### Practices

FOCUS: Financial Markets and Funds  
Cryptoassets and Blockchain Technology  
Independent Sponsors  
Investment Management and Funds  
Private Equity Regulatory Compliance  
Quantitative and Algorithmic Trading  
Regulated Funds

### Industries

Finance and Financial Markets

### Education

JD, The University of Chicago Law School  
MA, University of Toronto  
BA, Yale University

### Bar Admissions

New York  
District of Columbia

Richard Marshall represents financial institutions and executives subject to investigations by the Securities and Exchange Commission (SEC), Department of Justice (DOJ), Financial Industry Regulatory Authority (FINRA) and state securities regulators. A former senior attorney at the SEC, he also advises financial services clients on regulatory issues.

### The insight of a former enforcer

Rick served for several years as a branch chief in the SEC's Division of Enforcement in Washington, DC, and as a senior associate regional administrator in the SEC's New York office, where his staff conducted inspections of investment companies and investment advisers, and instituted enforcement actions against those entities. He uses insights from that experience in defending financial services providers and individuals against allegations, including insider trading and violations of the Investment Company and Advisers Act.

As a former senior supervisor of the SEC's inspection program, Rick regularly assists clients in building and implementing compliance systems, defending against regulatory inspections and addressing novel regulatory issues. He also assists clients with internal investigations, self-reports to regulators and applications for interpretive and exemptive relief. He is the founding editor of the *Investment Lawyer*, a former board member of the National Society of Compliance Professionals and the current chair of that organization's investment adviser committee.

Rick also represents clients in regulatory investigations. He has tried numerous cases, including *SEC v. Howard*, in which he successfully defended the senior officer of a large broker-dealer, who was vindicated by the District of Columbia Court of Appeals based on reliance on advice of counsel.

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## Representative Experience

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- Counsel to institutional, agency-only broker regarding its program enabling users to separate trading from research.
- Negotiated settlements of SEC and SRO actions on behalf of brokerage firm, premier capital markets investment bank and numerous market timers.
- Counsel global financial services firm on "unbundling" research and brokerage.
- Principal outside counsel to numerous money managers.
- Defended individual through trial and appeal. Obtained victory in the US Court of Appeals for the District of Columbia Circuit.
- SEC counsel in administrative proceeding trial against individual; minor sanction imposed.
- Defended individual against insider trading and 13(d) allegations. Entered plea mid-trial.
- Defend numerous SEC and FINRA investigations involving insider trading, market manipulation, failure to supervise, market timing, financial fraud, conflicts of interest and disclosure issues.

## News

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- Katten Commemorates Pride Month With Harvard Law Professor Alexander Chen (June 27, 2023)
- *Private Funds CFO* Speaks With Richard Marshall on Sanctions Language in Fund Documents (June 22, 2022)
- Coronavirus (COVID-19) Resource Center (November 10, 2021)

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- Over 60 of the Nation's Leading Law Firms Respond to Investment Company Act Lawsuits Targeting the SPAC Industry (September 3, 2021)
- SPAC Statement from More than 60 Firms Draws Widespread Media Attention (September 3, 2021)
- Rick Marshall Talks Hedge Fund Compliance in the Face of Remote Work (March 26, 2020)
- Richard Marshall Expounds on SEC Examinations (September 10, 2019)
- Richard Marshall Weighs In on Upcoming SEC Regulation Best Interest Vote (June 5, 2019)
- Richard Marshall Quoted on SEC Commissioner Vacancy Filled (September 19, 2018)
- David Dickstein, Richard Marshall and Phillip Koh Assist LSTA With Fiduciary Standard Comment Letter (August 27, 2018)
- Richard Marshall Comments on Alternative Data Growth (June 7, 2018)
- Richard Marshall Quoted by Law360 on Recent SEC Enforcement Actions (June 6, 2018)
- Richard Marshall Offers SEC Compliance Insight to Law360 (May 15, 2018)
- Richard Marshall Comments on Social Media Challenges for Hedge Funds (May 3, 2017)
- Richard Marshall Quoted in *Pensions & Investments* Article on the SEC's Continued Focus on Investment Advisors and Private Funds (August 22, 2016)
- Richard Marshall Quoted on Hedge Fund Fees and Expense Allocations (May 9, 2016)
- Richard Marshall Discusses Potential Effects of SEC Hedge Fund Stress Tests (November 2, 2015)
- Richard Marshall Quoted in Law360 Article on SEC Decision in Compliance Officer Case (August 7, 2015)

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- Katten Lands Former SEC Enforcement Branch Chief Richard Marshall (July 8, 2015)

## Publications

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- Financial Markets and Funds *Quick Take* | Issue 23 (February 2024)
- *ESG Guidepost* | Issue 7 (October 2023)
- SEC Adopts Amendments to 'Names Rule' Impacting Regulated Investment Funds (October 10, 2023)
- SEC Adopts Controversial and Sweeping Changes to Private Fund Rules; Requires Documentation of Annual Compliance Reviews (August 25, 2023)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 8 (August 2023)
- Financial Markets and Funds *Quick Take* | Issue 16 (July 2023)
- Recent DC Circuit Court of Appeals Case Brings FINRA to the Forefront of the SRO State Actor Controversy (July 17, 2023)
- Financial Markets and Funds *Quick Take* | Issue 15 (June 13, 2023)
- *ESG Guidepost* | Issue 2 (May 2023)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 3 (March 21, 2023)
- Financial Markets and Funds *Quick Take* | Issue 12 (March 17, 2023)
- SEC 2023 Examination Priorities (February 27, 2023)
- Financial Markets and Funds *Quick Take* | Issue 11 (February 21, 2023)
- Privacy, Data and Cybersecurity *Quick Bytes* | Issue 1 (January 17, 2023)
- Financial Markets and Funds *Quick Take* | Issue 9 (December 13, 2022)
- December 9 Looms as Compliance Date for Private Investment Funds and Certain Investment Advisers to Comply With New Cybersecurity Requirements (December 6, 2022)
- Financial Markets and Funds *Quick Take* | Issue 8 (November 14, 2022)

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- What's Up With WhatsApp? Regulators Recently Fine Firms \$1.8 Billion in Aggregate for "Off-Channel" Communications (October 21, 2022)
- Financial Markets and Funds Quick Take | Issue 7 (October 12, 2022)
- Financial Markets and Funds Quick Take | Issue 4 (July 19, 2022)
- SEC Proposes Additional ESG Disclosure Requirements for Regulated Funds and Related Expansion of Investment Company Act "Names Rule" (June 23, 2022)
- Sweeping SEC Proposals Raise Significant Concerns for SPAC Market (May 3, 2022)
- *Capital Markets Compass* | Issue 3 (May 3, 2022)
- SEC Deals New Proposal to Expand Reach of Dealer Registration Requirements (April 5, 2022)
- What to Worry About With the SEC's Move to Regulate Private Funds (March 24, 2022)
- Client Alert: Proposed SEC Rules for Investment Advisers and Regulated Funds, and New FTC Safeguard Rule Applicable to Private Funds (March 3, 2022)
- SEC Staff Observes Practices of Private Fund Advisers That Raise Concerns (February 11, 2022)
- SEC Proposes Radical Changes to Practices for Private Funds (February 11, 2022)
- Financial Services Industry Year in Review: Regulatory Enforcement and Litigation Trends in 2021 and Beyond (December 27, 2021)
- Securities Regulatory and Enforcement: Four Asset Management Trends (November 23, 2021)
- Katten Capital Markets Attorneys Speak Out After Releasing Joint Statement Alongside Over 60 Leading Law Firms (October 14, 2021)
- SEC Increases Registered Investment Adviser Performance Compensation Net-Worth and Assets-Under-Management Tests (August 13, 2021)

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- Family Offices Receive Increased Regulatory Scrutiny (June 9, 2021)
- New York Adopts New Registration and Examination Requirements for Certain Investment Adviser Related Personnel and Solicitors (January 28, 2021)
- Financial Markets Regulation COVID-19 Resource Center (October 22, 2020)
- SEC Proposal to Exempt Certain "Finders" from Broker-Dealer Registration May Allow Significant Capital Raising Activities by Non-Registered Persons (October 19, 2020)
- LIBOR Preparedness Exams Are Coming – Is Your Firm Ready? (June 6, 2020)
- SEC Enforcement Actions Against Fund Advisers Continues (May 15, 2020)
- New York Proposes New Rules to Modernize Securities Filings Affecting Private Funds and Significant Exam and Registration Requirements on "Finders" (May 8, 2020)
- COVID-19: Considerations for Private Investment Fund Managers (March 17, 2020)
- Amendments to FINRA New Issue Rules 5130 and 5131 Effective January 1, 2020 (January 9, 2020)
- SEC Proposes Principles-Based Changes to Investment Adviser Advertising and Solicitation Rules, Seeks Industry Reaction by February 10 (December 13, 2019)
- SEC Warns Advisers to Up Their Game on Proxy Voting (September 10, 2019)
- DC Circuit Decision Against Investment Adviser Leaves Many Unanswered Questions (May 15, 2019)
- FINRA Publishes Its Annual Report on Examination Findings (December 20, 2018)
- A New, Focused Regulatory Agenda for the SEC (December 11, 2018)

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- SEC Charges Broker-Dealer/Adviser With Inadequate Cybersecurity Procedures (October 11, 2018)
- SEC Sues Asset Managers for Using Untested, Error Filled Quantitative Investment Models (September 24, 2018)
- SEC Proposes Fiduciary Rule for Broker-Dealers (May 10, 2018)
- SEC Proposes Conduct Standards for Investment Advisers (May 4, 2018)
- SEC Publishes Inspection Priorities for 2018 (February 27, 2018)
- A Review of the SEC Participating Affiliate No-Action Letters' Relief From Investment Advisers Act of 1940 Registration for Foreign Investment Advisers (December 26, 2017)
- Department of Labor Finalizes 18-Month Extension for Simplified Compliance With the BIC Exemption Under the ERISA Fiduciary Advice Rule (November 30, 2017)
- SEC Issues Important Interpretive Guidance on Implications of "Unbundling" the Costs of Investment Research from the Costs of Trade Execution, Mandated by EU Requirements (November 2, 2017)
- Supreme Court Imposes a Five-Year Statute of Limitations on SEC Disgorgement Claims (September 20, 2017)
- Sign of Future Changes? DOL Proposes 18-Month Extension of Transition Period for Compliance With ERISA "Fiduciary Investment Advice" Rule (August 11, 2017)
- Robo-Advisers: More Complex Than They May Appear (August 7, 2017)
- SEC Warns That Digital Tokens May Be Securities (August 3, 2017)
- Compliance With the ERISA Fiduciary Advice Rule for Private Investment Fund Managers and Sponsors and Managed Account Advisers: Beginning June 9, 2017 (June 6, 2017)
- The ERISA Fiduciary Advice Rule: What Happens on June 9? (May 30, 2017)
- Compliance With the ERISA Fiduciary Advice Rule: Beginning June 9, 2017 (May 30, 2017)

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- SEC Issues Update for Advisers Relying on the *Unibanco* No-Action Letters (April 10, 2017)
- DOL Issues 60-Day Delay on Fiduciary Advice Rule and Exemptions (April 10, 2017)
- DOL Proposes to Delay Fiduciary Advice Rule, Requests Comments on Delay and on Costs, Benefits of the Rule (March 9, 2017)
- Registered Investment Advisers Take Note: New SEC Custody Rule Guidance (March 7, 2017)
- SEC Whistleblower Protection: Recent Cautionary Tales and New Best Practices (February 23, 2017)
- Significant Changes to Form ADV and Performance Advertising Rules Adopted (September 6, 2016)
- Public Company Sanctioned by SEC for Including Illegal Anti-Whistleblower Provisions in Severance Agreements (August 17, 2016)
- The Perils of Regulation by Prosecution—Lessons From the 'Blackstreet' Case (August 1, 2016)
- SEC Proposes Rule Requiring Investment Advisers To Adopt Business Continuity and Transition Plans (July 13, 2016)
- Eleventh Circuit Applies Five-Year Statute of Limitations to SEC Disgorgement Claims (June 13, 2016)
- SEC Enforcement Action Highlights Need for Private Equity Firms to Consider Broker-Dealer Registration (June 2, 2016)
- SEC Proposed Rule 18f-4 Would Severely Restrict Use of Derivatives by Investment Companies (January 28, 2016)
- SEC Issues Guidance on Mutual Fund Payment of Distribution Fees to Intermediaries (January 19, 2016)
- When A Victim Of Fraud Gets Sued For Fraud (November 30, 2015)
- Victim of Fraud Sued for Fraud (November 24, 2015)



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- SEC Enforcement Action Alleges an Adviser Failed to Adopt Adequate Cybersecurity Policies and Procedures; SEC Issues an Investor Alert on Data Theft (September 24, 2015)
- FinCEN Proposes New Anti-Money Laundering Rules for Investment Advisers (August 31, 2015)
- Big-Dollar Mortgage Cases on Appeal: Decisions Expected (October 27, 2014)
- Takeaways From SEC Action Against Lincolnshire (September 26, 2014)
- The SEC's Recently Proposed Crowdfunding Rules (February 11, 2014)
- Omnibus and MMF Reform a Bad Combo for Boards (October 22, 2013)
- CCO Liability: Tackling The Key Questions (June 27, 2013)
- A Proactive And Analytical Approach To Enforcement (December 2011)
- Insider trading (2010)
- Code of ethics (2010)
- Hints of New SEC Priorities (February 20, 2009)
- Rumor-Mongering In the Crosshairs (February 9, 2009)

## **Presentations and Events**

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- 2024 Broker/Dealer Conference and Webcast (May 21, 2024) | *Panelist | Legal Update*
- Katten RegWatch: First Impressions of FinCEN's Proposed AML Rule for Investment Advisers (February 21, 2024)
- Katten's First Impressions on the SEC's Amendments to The "Dealer" Definition (February 13, 2024)
- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2023 and a Look Forward to 2024 (February 1, 2024)
- Securing Success: Decoding SEC and Other Cybersecurity Requirements in an Intensifying Threat Environment (October 26, 2023)

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- Private Fund Manager or Public Servant? Practical Questions and Answers on the New Private Funds Rule (September 21, 2023)
- SEC Update: Regulatory and Enforcement Developments for Asset Managers (June 22, 2023)
- Katten's Annual Financial Markets and Regulation Crystal Ball Event (January 19, 2023)
- SEC's Proposals on Private Funds — What to Worry About (March 10, 2022)
- Katten's Annual Financial Markets Regulation Crystal Ball — A Look Back at 2021 and a Look Forward to 2022 (March 8, 2022) | *Panelist*
- Katten's 2021 Financial Markets Litigation and Enforcement Symposium Series (November 18, 2021) | *Speaker* | *Securities Regulatory and Enforcement Update — Asset Management*
- The New Investment Adviser Marketing Rule: Everything You Need to Know (May 11, 2021) | *Speaker*
- Katten's Annual Financial Markets Regulation Crystal Ball — A Look Back at 2020 and a Look Forward to 2021 (February 24, 2021) | *Panelist*
- New SEC Rule Replaces the Decades Old Advertising and Solicitation Rules for Advisers (February 18, 2021) | *Speaker*
- Katten's Annual Financial Markets Litigation and Enforcement Symposium Series (October 15, 2020) | *Moderator* | *Hot Topics in Securities Regulatory Enforcement*.
- Third Annual Private Equity Enforcement Update (July 30, 2020) | *Speaker*
- A Brave New World: Effective Supervision and Compliance by CFTC and SEC Registrants in the New Business as Usual Environment (June 18, 2020) | *Panelist* | *Lessons Learned and the Status of Regulatory Relief Panelist* | *Best Practices and Challenges to Address Going Forward*
- How to Survive A Regulatory Inspection, With Special Focus on Form CRS and Regulation BI (May 7, 2020) | *Speaker*

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- Practical Workshop on Complying With Regulation Best Interest (April 23, 2020) | *Panelist*
- Form CRS – A Practical Workshop to Get It Done (March 4, 2020) | *Presenter*
- Recent Trends & Regulatory Enforcement Updates in the Hedge Fund Industry (December 11, 2019) | *Speaker*
- Katten's Annual Financial Markets Litigation and Enforcement Symposium (October 10, 2019)
- Key Takeaways: SEC OCIE and FINRA 2019 Regulatory Priorities (February 19, 2019)
- You've Been Hacked: Preventing and Dealing With Cyber Breaches (January 10, 2019) | *Speaker*
- Panel on FinTech Innovations and the Regulatory Environment (September 27, 2018) | *Panelist*
- Key Takeaways: FINRA 2018 Regulatory and Exam Priorities (January 24, 2018) | *Presenter*
- Katten's Annual Financial Services Litigation Symposium (October 26, 2017) | *Speaker* | *Securities Regulation*
- Independent Sponsor Series: Current Trends in Independent Sponsor Transactions (September 25, 2017) | *Panelist*
- Legal & Compliance 2017 Conference (May 9, 2017) | *Panelist* | *Compliance Hot Topics*
- Not Losing Sight of Today for Tomorrow: Selected Current Hot Regulatory Topics (March 28, 2017) | *Panelist*
- Recent Legal Developments on Securities and Derivatives Issues for Sell-Side and Buy-Side Market Participants (July 27, 2016) | *Panelist*
- Emerging Trends in Securities and Futures Trading Regulation (December 3, 2015) | *Panelist*
- Emerging Trends in Securities and Futures Trading Regulation (November 11, 2015) | *Panelist*

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- Financial Services Litigation Symposium (October 6, 2015) | *Host*