



Richard D. Marshall

Partner

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Practices

FOCUS: Financial Services

Independent Sponsors

Private Equity Regulatory Compliance

Private Funds and Investment Management

Quantitative and Algorithmic Trading

Distributed Ledger Products, Services and Technology

Industries

Finance and Financial Services

Education

JD, The University of Chicago Law School

MA, University of Toronto

BA, Yale University

Bar Admissions

New York

District of Columbia

Richard D. Marshall focuses his practice on the representation of financial institutions and employees subjected to investigations by the Securities and Exchange Commission, Department of Justice, Financial Industry Regulatory Authority and state securities regulators. Rick also counsels broker-dealers, investment companies and investment advisers on regulatory issues, particularly relating to SEC and FINRA regulations. He also frequently counsels clients on compliance and risk management issues and the handling of inspections.

Rick provides extensive advice regarding possible impacts of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulatory rulemakings. Additionally, he provides time-sensitive advice on securities trading, ownership reporting and other investment regulations to a broad range of clients. In 2019, Rick was selected to sit on Law360's Compliance Editorial Advisory Board.

Prior to entering private practice, Rick worked for several years for the SEC as both a branch chief in the Division of Enforcement in Washington, DC and as a senior associate regional administrator in New York, where his staff conducted inspections of investment companies and investment advisers, and instituted enforcement actions against those entities.

Selected Experience

- Provision of counsel to an institutional, agency-only broker regarding its program enabling users to separate trading from research.
- Successful negotiation of settlements of SEC and SRO actions on behalf of brokerage firm, premier capital markets investment bank and numerous market timers.
- Provision of counsel to a global financial services firm on "unbundling" research and brokerage.
- Principal outside counsel to numerous money managers.
- Successful defense of Nicholas Howard 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.
- Defense of individual against insider trading and 13(d) allegations; entered plea mid-trial.



- Defense of numerous SEC and FINRA investigations involving insider trading, market manipulation, failure to supervise, market timing, financial fraud, conflicts of interest and disclosure issues.

Advisories

- FINRA Publishes Its Annual Report on Examination Findings (December 20, 2018)
- 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)
- 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)
- Sign of Future Changes? DOL Proposes 18-Month Extension of Transition Period for Compliance With ERISA "Fiduciary Investment Advice" Rule (August 11, 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)
- 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)
- 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)
- Victim of Fraud Sued for Fraud (November 24, 2015)
- 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)

Articles

- Author, A New, Focused Regulatory Agenda for the SEC (December 11, 2018)
- Co-author, A Review of the SEC Participating Affiliate No-Action Letters' Relief From Investment Advisers Act of 1940 Registration for Foreign Investment Advisers, *Journal of Investment Compliance* (December 26, 2017)
- Supreme Court Imposes a Five-Year Statute of Limitations on SEC Disgorgement Claims (September 20, 2017)
- Robo-Advisers: More Complex Than They May Appear (August 7, 2017)
- Co-author, Compliance With the ERISA Fiduciary Advice Rule: Beginning June 9, 2017 (May 30, 2017)
- Author, The Perils of Regulation by Prosecution—Lessons From the 'Blackstreet' Case, *Bloomberg BNA Insights* (August 1, 2016)
- Co-author, When A Victim Of Fraud Gets Sued For Fraud, *Asset Management, Law360, Securities Law360* (November 30, 2015)
- Co-author, Big-Dollar Mortgage Cases on Appeal: Decisions Expected, *The New York Law Journal* (October 27, 2014)
- Co-author, Takeaways From SEC Action Against Lincolnshire, *Law360* (September 26, 2014)
- Author, The SEC's Recently Proposed Crowdfunding Rules, *Bloomberg BNA's Social Media Law & Policy Report* (February 11, 2014)
- Author, Omnibus and MMF Reform a Bad Combo for Boards, *BoardIQ* (October 22, 2013)
- Author, CCO Liability: Tackling The Key Questions, *Compliance Intelligence* (June 27, 2013)
- Co-author, A Proactive And Analytical Approach To Enforcement, *Law360* (December 2011)



- Author, Insider trading, *The US Private Equity Fund Compliance Guide* (2010)
- Author, Code of ethics, *The US Private Equity Fund Compliance Guide* (2010)
- Author, Hints of New SEC Priorities, *Law360* (February 20, 2009)
- Author, Rumor-Mongering In the Crosshairs, *New York Law Journal* (February 9, 2009)

Speaking Engagements & Presentations

- Key Takeaways: SEC OCIE and FINRA 2019 Regulatory Priorities | Webinar (February 19, 2019)
- Speaker | You've Been Hacked: Preventing and Dealing With Cyber Breaches (January 10, 2019)
- Panelist | Panel on FinTech Innovations and the Regulatory Environment | New York, New York (September 27, 2018)
- Presenter | Key Takeaways: FINRA 2018 Regulatory and Exam Priorities | Webinar (January 24, 2018)
- Speaker | Securities Regulation | Katten's Annual Financial Services Litigation Symposium | New York, New York (October 26, 2017)
- Panelist | Presented by Katten Muchin Rosenman LLP | Independent Sponsor Series: Current Trends in Independent Sponsor Transactions | New York, New York (September 25, 2017)
- Panelist | Compliance Hot Topics | Legal & Compliance 2017 Conference | New York (May 9, 2017)
- Panelist | Not Losing Sight of Today for Tomorrow: Selected Current Hot Regulatory Topics | Greenwich, Connecticut (March 28, 2017)
- Panelist | Recent Legal Developments on Securities and Derivatives Issues for Sell-Side and Buy-Side Market Participants | New York, New York (July 27, 2016)
- Panelist | Emerging Trends in Securities and Futures Trading Regulation | Chicago, Illinois (December 3, 2015)
- Panelist | Emerging Trends in Securities and Futures Trading Regulation | New York, New York (November 11, 2015)
- Host | Financial Services Litigation Symposium | New York, New York (October 6, 2015)