

Broker-Dealer & Investment Advisors

For broker-dealers and their affiliates, fast-moving markets and stringent regulations are a fact of life. Robust, comprehensive compliance strategies are essential to regulatory compliance, risk mitigation, and revenue generation. Our services focus not only on helping you analyze, design, implement, and defend compliance programs, but also on the full scope of your mission—serving as an extension of your business.

As a full-service strategic partner, Michael Best's Broker-Dealer & Investment Advisors team is uniquely positioned, representing our clients on all aspects of their business. We work in interdisciplinary teams with lawyers across the firm, drawing on the strengths of our Transactional, Litigation, Privacy & Cybersecurity, Labor & Employment Relations, Regulatory, Securities & Capital Markets, and Venture Best groups. Together, we deliver the actionable advice and assistance you need to meet today's challenges, from the everyday to the exceptional.

Our clients include clearings firms, independent broker-dealers (as well as those affiliated with financial institutions), investment advisors, hedge funds, family offices, venture capital funds, private equity funds, angel network funds, accelerators, and evergreen funds, among others.

Broker-Dealers

We advise our broker-dealer clients on formation and transfer, registration, licensing, and membership applications; compliance with applicable federal, state, and self-regulatory organization laws and regulations; and capital-raising transactions. Our proactive guidance on compliance and risk mitigation strategies covers issues such as securities registration requirements; due diligence procedures; and anti-manipulation, anti-fraud, and anti-money laundering (AML) measures.

We also represent clients in internal and government investigations, examinations, litigation, and enforcement actions before the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA),

Primary Contacts

Betsy Voter

Partner

btvoter@michaelbest.com

T 801.924.4105

the Commodity Futures Trading Commission (CFTC), and state regulators.

Additionally, we provide swift and strategic guidance on capital-raising transactions to help your institution through fast-moving deals, lessening the burden on your internal resources. Notably, our team includes a former general counsel for a brokerage and clearing firm, giving us an inside perspective.

Investment Advisors

Michael Best represents a wide range of advisory firms and dually registered investment advisor/broker-dealers, providing counsel on their operations and on various investment advisory products and services. We advise on compliance with federal and state regulations, as well as banking rules and regulations that apply to advisors affiliated or doing business with banks. Our work includes assisting clients with:

- Licensing and registration;
- Preparing disclosure documents;
- Reviewing marketing materials;
- Conducting compliance audits and internal investigations;
- Developing compliance and remediation programs; and
- Responding to inquiries, examinations, and enforcement actions by regulatory agencies.

Regulatory Compliance for Funds

Our Broker-Dealer & Investment Advisors group provides strategic counsel to clients on a variety of regulatory and compliance needs, such as ongoing compliance for registered investment advisors and exempt reporting advisors, exemptions from registration under the Investment Company Act of 1940, registration of investment advisors and broker-dealers, and SEC and FINRA examinations.

We regularly counsel established and emerging funds and their sponsors on sponsor and investment vehicle formation or continuation, portfolio company acquisition and management, ongoing compliance with regulatory requirements, and sponsor-level exit or investment transactions. We have experience in a broad range of structures, from traditional venture capital and private equity funds to special-purpose vehicles negotiation and implementation, pledge funds, and implementation of bespoke investment strategies.

Additionally, our entrepreneurial affiliate Venture Best works as part of our team to deliver a cutting-edge service model. With deep ties to the entrepreneur and investor communities, we have consistent insight into market values, current trends, and exhilarating opportunities. We partner with our clients to help make meaningful matches between funding sources and high-growth companies. [Click here to learn more about Venture Best.](#)