



# FINRA BD Registration 101: A Primer on FINRA Broker-Dealer Registration

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# FINRA BD REGISTRATION 101: A PRIMER ON FINRA BROKER-DEALER REGISTRATION

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**IMPORTANT NOTICE:** This presentation is intended to serve as a *primer* for prospective SEC and FINRA broker-dealer registration. Lowenstein Sandler makes no representation or warranty, express or implied, as to the completeness or accuracy of this presentation and assumes no responsibility to update the presentation based upon events subsequent to the date of its publication, such as new legislation, regulations and judicial decisions. Readers should consult legal counsel of their own choosing to discuss how these matters may relate to their individual circumstances.

# I. FINRA Broker-Dealer Registration

## Overview of the Registration Process

The following is a *primer* for proposed broker-dealers and summarizes the major steps involved in the process of registering as a broker-dealer with the U.S. Securities and Exchange Commission (“SEC”) and becoming a member of the Financial Industry Regulatory Commission (“FINRA”).<sup>1</sup>

## The Exchange Act

Broker-dealers, generally, must comply with the applicable provisions of the Securities and Exchange Act of 1934 (the “Exchange Act”) and the rules that have been promulgated thereunder (the “Rules”). To access the Exchange Act, the Rules and other related information, visit the SEC’s website at [www.sec.gov](http://www.sec.gov) (the Exchange Act and rules are available at <http://www.sec.gov/about/laws.shtml#secexact1934>).

## Definition of “Broker” and “Dealer” Under the Exchange Act

Section 3(a)(4)(A) of the Exchange Act generally defines a "broker" broadly as any person engaged in the business of effecting transactions in securities for the account of others.

Unlike a broker, who acts as agent, a dealer acts as principal. Section 3(a)(5)(A) of the Act generally defines a "dealer" as any person engaged in the business of buying and selling securities for his own account, through a broker or otherwise.<sup>2</sup>

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<sup>1</sup> FINRA is a private corporation that acts as a self-regulatory organization (“SRO”), performing market regulation functions under contract with brokerage firms and trading markets. While it works closely with the SEC, it is not a governmental agency. FINRA was formed in July 2007 as a result of the consolidation of the National Association of Securities Dealers, Inc. (“NASD”) and the member regulation function of the New York Stock Exchange (“NYSE”).

<sup>2</sup> The definition of "dealer" does not include a "trader," that is, a person who buys and sells securities for his or her own account, either individually or in a fiduciary capacity, but not as part of a regular business.

## II. FINRA Broker-Dealer Registration

### KEY FORMS AND INFORMATION

#### Form BD (“Broker-Dealer”)<sup>1</sup>

Form BD requires detailed information, much in the form of “check the box” or “fill in the blank” responses, regarding the proposed broker-dealer, including the following:

- the proposed broker-dealer’s name, address, taxpayer identification number and similar factual information;
- a brief description of the type of securities and other financial instruments in which the proposed broker-dealer proposes to conduct business;
- the states in which the proposed broker-dealer proposes to conduct business;
- the relationships of the proposed broker-dealer to other financial organizations;
- information regarding the persons or entities who control, directly or indirectly, the proposed broker-dealer (and affiliated entities); and
- standard “bad boy” disclosures regarding prior felonies, certain misdemeanors, prior regulatory actions or regulatory findings, litigation, and insolvencies regarding the proposed broker-dealer and its control persons.

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<sup>1</sup> Form BD is available at <http://www.sec.gov/about/forms/formbd.pdf>.

## II. FINRA Broker-Dealer Registration

### KEY FORMS AND INFORMATION

#### Form NMA (“New Member Application”)

Form NMA is the primary submission to FINRA and contains detailed, substantive disclosures regarding the proposed business, operations, management, control, financial status and compliance functions of the proposed broker-dealer.<sup>1</sup>

The required submissions include the following:

- a detailed business plan, including markets to be made, underwriting and distribution capabilities, securities to be purchased and sold, secure internet and e-commerce systems, trade execution and clearing procedures, agency transaction capabilities and compliance policies and procedures;
- ownership and management organizational charts;
- entity formation and governance documents;
- a Form U-4 (Uniform Application for Securities Industry Registration)<sup>2</sup> for each registered representative and/or principal;
- an original FINRA-approved fingerprint card for each associated person;

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<sup>1</sup> Form NMA is available at:

<http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/MemberFirms/HowtoBecomeaMember/p006279>.

<sup>2</sup> Form U-4 is available at <http://www.finra.org/web/groups/industry/@ip/@comp/@regis/documents/appsupportdocs/p015112.pdf>.

## II. FINRA Broker-Dealer Registration

### KEY FORMS AND INFORMATION

#### Form NMA—Required Forms and Submissions (cont'd)

**Form NMA**  
**Features and Navigation**

The Form NMA retrieves information from Form BD, including the applicant's CRD number and is tailored based on the lines of business selected on the applicant's Form BD. Here, the four business lines selected on Form BD, are reflected in Q. 3a. Note: If you decide to add or delete any business lines, you must first make the changes on the Form BD. These changes are processed overnight and reflected on Form NMA the next day. If your business line changes are not reflected in Form NMA, click on the 'Refresh Form NMA' button in the upper right of the screen and the changes should then be displayed.

Firm Name  
NEXTGEN TEST FIRM # 7

All fields marked with \* are mandatory.

Section I. General Information

The sections of this Form NMA may be completed in any order as long as Section I - General Information is completed first. Note, however that once you commence a particular section, those questions in that section must be completed in the order in which they are presented.

A. Business Activities

Note: The business plan is one of the most important components of the New Member Application. It is the Applicant's responsibility to fully detail and communicate its proposed method of operation, administration, and supervision.

Resources Refresh Form Data

- a completed New Member Assessment Report stating gross revenue and fiscal year ending date of the applicant;
- a Security Sales Activity Statement certifying that the proposed broker-dealer is not engaged and has not been engaged in broker-dealer activities;
- the FINRA/CRD Entitlement Program Agreement (with terms and conditions governing access to the FINRA/CRD program);
- documentation regarding the proposed broker-dealer's and all associated persons' regulatory and business history, including experience, area of specialization, and outside business activities;

## II. FINRA Broker-Dealer Registration

### KEY FORMS AND INFORMATION

#### Form NMA—Required Forms and Submissions (cont'd)

- copies of draft and final contracts relating to the proposed broker-dealer's securities business, including those with banks, service bureaus, and lease agreements;
- documentation indicating the proposed broker-dealer's application or membership in the Securities Investor Protection Corporation ("SIPC");
- a copy of the proposed broker-dealer's executed lease and floor plan;
- information about the proposed broker-dealer's computer and networking systems;
- disclosure of marketing approaches for each business line;
- a copy of the proposed broker-dealer's Business Continuity Plan;
- documentation of the nature and source of the proposed broker-dealer's capital; and
- completed Written Supervisory Procedures and a completed Written Supervisory Procedures Checklist.

## II. FINRA Broker-Dealer Registration

### KEY REQUIREMENTS

#### The Business Plan

FINRA's requirements for the business plan are extensive. The business plan should describe all material aspects of the business that will be, or are reasonably anticipated to be, performed at and after the initiation operations.

FINRA requires the business plan to address five general areas:

- present and projected financial condition;
- marketing plan;
- organizational structure;
- present and future sources of capital; and
- technology to be employed.

*Preparation of the business plan is among the most time-intensive parts of preparing the initial filing package.*

## II. FINRA Broker-Dealer Registration

### KEY REQUIREMENTS

#### The Business Plan (cont'd)

Specifically, the business plan must include, among other items:

- a description of the material aspects of the business;
- an opening trial balance sheet and net capital computation;
- a monthly income statement projection for the first 12 months of operation;
- organizational charts;
- a description of business facilities;
- a list of all associated persons;
- a list of any regulatory or disciplinary actions against any associated person; and
- a description of financial controls and additional information responsive to the focus areas described above.

**Preparation of the business plan is among the most time-intensive parts of preparing the initial filing package.**

### III. FINRA Broker-Dealer Registration

## FEES AND EXPENSES

### Application/Registration and Miscellaneous Fees

#### FINRA's Form NMA Fee:

- \$5,000 for self-clearing firms
- \$3,000 for all other firms

#### Other registration fees<sup>1</sup>:

- State fees, which range from \$60-\$600 depending on state
- Registered Representative ("RR") fees
  - FINRA - \$85, for each RR
  - States - \$25 to \$285, depending on the State, for each RR

Disclosure processing fee - \$95 one-time cost

Fingerprint card processing fee - \$30.25 for each employee fingerprinted

Branch office application - \$75 per branch office

Securities examination registration fees - varies depending on examinations (i.e. Series 7, Series 24, Series 27, etc.)

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<sup>1</sup> Registration fees effective as of the date of this presentation and are subject to change.

### III. FINRA Broker-Dealer Registration

## FEES AND EXPENSES

### Net Capital Requirements

FINRA's net capital rule requires the proposed broker-dealer to maintain at all times sufficient liquid assets to promptly satisfy the claims of customers if the applicant were to liquidate its business. Minimum net capital levels are determined based upon the type of securities activities the broker-dealer intends to conduct and are based on certain financial ratios. The table below contains *general guidelines* for net capital requirements.<sup>1</sup>

Type of Broker-Dealer	Net Capital Requirement
Limited Introducing Broker Only	\$5,000
Wire-Order Mutual Fund	\$25,000
Limited Receipt of Customer Funds	\$50,000
Self-Clearing or Omnibus Clearing	\$250,000

Generally, at registration, the proposed broker-dealer must be capitalized with:

- at least 120% of the net capital requirement AND
- 12 month's fixed expenses (i.e. salary, rent).

In addition, the proposed broker-dealer must provide a pro forma income statement for 12 months beginning with the month FINRA approves.

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<sup>1</sup> Net capital requirements may vary significantly from those indicated in the table based on the nature and type of broker-dealer activities. 11

## IV. FINRA Broker-Dealer Registration

### REGISTRATION TIMELINE

Preparation time for the initial filing package can vary widely depending upon the complexity of the business model, the number of associated persons and whether the accounting firm and all required personnel have been hired. Preparation time may take several months if attention is not paid to the process of gathering documents and completing forms. A typical timeline is as follows:

- Commencement: FINRA is contacted with the proposed broker-dealer's request to reserve a name.
- For 120 days after Commencement: Application remains active, provided Form NMA is consistently being updated.
- Within 180 days of Commencement: Form NMA must be “substantially complete.”
- Within 30 days of submission of “substantially complete” application, FINRA will provide a response letter indicating the whether the proposed broker-dealer must supply additional information, which may include:
  - additional information about the business plan;
  - additional financial information, including documentation verifying firm capital;
  - a sample of the proposed books and records, including samples of customer account forms, check receipts and forwarding blotters, and disclosure documents;
  - copies of corporate organizational documents and authorizing resolutions; and
  - evidence of compliance and supervisory procedures, fidelity bond coverage and related matters.

## IV. FINRA Broker-Dealer Registration

### REGISTRATION TIMELINE (cont'd)

#### **If FINRA supplies a letter requesting additional information then...**

- Within 60 days: proposed broker-dealer must supply requested additional information.
- Promptly upon receipt of additional information, FINRA will either
  - proceed with the next stage of the application process; or
  - make an additional request for info.

#### **If an additional request for information is made then...**

- Within 30 days: proposed broker-dealer must respond.
- FINRA then may either proceed with the application process or make an additional request for information.

## IV. FINRA Broker-Dealer Registration

### REGISTRATION TIMELINE

#### Pre-Membership Interview



Prior to making a decision on the application, the assigned FINRA analyst will schedule a membership interview and may schedule a pre-membership examination, when appropriate, to identify or address issues or concerns raised in the application review. During the membership interview, proposed broker-dealers are typically asked about, among other things:

- key employee's experience;
- source of capital;
- business model; and
- how regulatory and compliance responsibilities will be managed.

Interviews must take place within 90 days of FINRA's receipt of the application or 60 days of FINRA's request for additional information. Extensions can be granted for good cause.

## IV. FINRA Broker-Dealer Registration

### REGISTRATION TIMELINE

#### Final Approval and Membership Agreement

An application will be approved if FINRA determines that, through the application, membership interview and other information provided by the proposed broker-dealer and/or obtained by FINRA, the proposed broker-dealer satisfies the 14 qualification standards enumerated in NASD Rule 1014.<sup>1</sup>

Final approval of a membership application is also contingent upon acceptance of a written membership agreement. The membership agreement memorializes the contractual relationship between FINRA and the proposed broker-dealer, including any waivers or special terms, and contains:

- a certification of compliance with rules and regulations and a promise to maintain high standards of commercial honor and just and equitable principles of trade;
- a statement regarding approved lines of business in which the applicant may engage; and
- required notifications concerning changes in the broker-dealer's ownership, control or business operations.

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<sup>1</sup> See [http://finra.complinet.com/en/display/display\\_main.html?rbid=2403&element\\_id=3572](http://finra.complinet.com/en/display/display_main.html?rbid=2403&element_id=3572).

## V. FINRA Broker-Dealer Registration

### **SPECIFIC APPLICATION REQUIREMENTS**

#### Written Supervisory Procedures (WSPs)

The list of regulatory requirements that must be addressed in a proposed broker-dealer's WSPs is lengthy, even in the circumstance of limited broker-dealer operations, and would scale appropriately in light of the activities in which the proposed broker-dealer is ultimately engaged.

The WSPs will need to contain policies and procedures governing not only the broker-dealer's own broker-dealer activities, but also any transactions effected between the broker-dealer and any affiliate. The WSPs constitute a comprehensive compliance manual that covers every element of the broker-dealer's business, including, among other things:

- conflicts of interest;
- access to and use of material nonpublic Information;
- treatment of client accounts;
- hiring practices;
- employee supervision;
- gifts/charitable contributions;
- advertising and communications with the public;
- investor privacy;
- business continuity; and
- anti-money laundering.

## V. FINRA Broker-Dealer Registration

### SPECIFIC APPLICATION REQUIREMENTS

#### Principals

All registered broker-dealers must employ a minimum of two registered principals, one person who is qualified and registered as a Financial and Operations Principal (“FinOP”), and a Chief Compliance Officer (“CCO”). Ideally, the FinOP and the CCO, and their respective departments, will be separate, apart and distinct from any financial and compliance function(s) already existing at any affiliated business or entity.

Form NMA must also contain a description of responsibilities of each person designated an executive officer, direct owner or principal.

A “principal” is “any person associated with the broker-dealer who is actively engaged in managing the broker-dealer’s investment banking or securities business.” Principals may include:



- sole proprietors;
- officers;
- partners;
- managers; and
- corporate directors.

## V. FINRA Broker-Dealer Registration

### SPECIFIC APPLICATION REQUIREMENTS

#### Principals

Information that must be provided for each principal includes:

- experience;
- licenses/ securities registrations;
- supervisory experience;
- employment history;
- employment status with new broker-dealer; and
- outside business activities.

Applicant must also identify the positions that principals will hold, which includes mandatory designations and unlisted positions. Positions required by FINRA include:

- President or CEO
- Financial and Operations Principal (“FinOp”)
- Chief Compliance Officer
- Chief Financial Officer
- Municipal Principal
- Options Principal

***Note: As long as the broker-dealer has two principals, a principal may serve in more than one listed position.***

## V. FINRA Broker-Dealer Registration

### **SPECIFIC APPLICATION REQUIREMENTS**

#### Principals

Form NMA requires the following disclosures for the proposed principals of the broker-dealer:

- disciplinary history;
- disciplinary actions for the previous two years;
- litigation or arbitration matters;
- whether the proposed principal is statutorily disqualified; and
- whether any regulatory body has required heightened supervision.

For principals with a disciplinary record, the application must provide a detailed description to ensure that the proposed broker-dealer is capable of complying with federal securities laws.

## V. FINRA Broker-Dealer Registration

### **SPECIFIC REQUIREMENTS**

#### Examinations and Licensing

Associated persons of a broker-dealer are subject to licensing requirements which depend on the nature and type of job responsibilities. Associated persons must successfully complete FINRA Registration and Examination Requirements including, for example:

- Series 7/General Securities Representative: permits representatives to solicit, purchase, and/or sell certain financial instruments, including corporate securities, municipal securities, municipal fund securities and options;
- Series 24/General Securities Principal: permits representatives to manage or supervise the broker-dealer's investment banking or securities business for corporate securities, direct participation programs, and investment company products;
- Series 27 and Series 28/Financial and Operations Principal: permits representatives to perform certain financial, operational, recordkeeping and compliance functions;
- Series 62/Corporate Securities Limited Representative: permits representatives to sell financial instruments, including public offerings and/or private placements of corporate stocks, corporate bonds, rights, warrants, REITs, CMOs and securities of closed-end companies, mergers and acquisitions, venture capital, corporate financing, ETFs and hedge funds; and
- Series 72/Government Securities Limited Representative: permits representatives to trade in Treasury securities, government agency securities and mortgage-backed securities.

## V. FINRA Broker-Dealer Registration

### OPERATING REQUIREMENTS

#### SEC/Exchange Act Requirements



- Rules 17a-3 and 17a-4: requires broker-dealers to record (17a-3) and preserve (17a-4) records including: trade blotters, asset and liability ledgers, income ledgers, customer account ledgers, securities records, order tickets, trade confirmations, trial balances, agreements of any type and retain originals of all communications received and copies of all communications sent relating to its business.
- Rule 17a-5: requires broker-dealers to prepare and file with FINRA periodic financial reports which contain information regarding capital, earnings, trade flow, and other detailed financial information (i.e., the FOCUS Reports).
- Rules 17h-1T and 17h-2T: requires broker-dealers to maintain and preserve information regarding affiliates, subsidiaries and holding companies whose business activities are reasonably likely to have a material impact on its financial and operating condition, in order to enable the SEC to assess the impact these entities may have on the broker-dealer's business.

## VI. FINRA Broker-Dealer Registration

### **ADDITIONAL REQUIREMENTS**

#### Advertising/Communications

FINRA/NASD rules require that broker-dealers:

- adopt a policy and designate a registered principal or principals to approve public communications before they are used, including:
  - advertisements used in public media (i.e. websites, newspaper and television ads);
  - sales literature (i.e. brochures, research reports or seminar scripts); and
  - reprints (articles published by unaffiliated third parties).
- file certain communications with FINRA within 10 business days after first use.

## VI. FINRA Broker-Dealer Registration

**The following is a list of FINRA's current areas of regulatory focus.<sup>1</sup> The proposed broker-dealer should consider these areas when preparing its Form NMA and WSPs:**

- Intercompany Transactions/Affiliated Entities
- Short Sales and Regulation SHO
- Sales to Senior Citizens and Other Vulnerable Customers
- Fraud Detection
- Fraudulent Activity Associated with Customer Accounts
- Information Barriers
- Suitability
- Know Your Customer
- Financial Responsibility
- Networking Arrangements
- Reporting Requirements
- Private Placements and Private Self-Offerings
- Trading in Non-Public Securities
- High-Frequency Trading, Algorithms, Sponsored Access, Direct Market Access and Trading Pauses
- High-Yield Investments
- Municipal Securities
- Non-Conventional Investments
- Exchange-Traded Funds and Notes
- Electronic Communications and Social Media
- Consolidated Account Reports
- Hiring and Compensation Practices
- Outside Business Activities and Private Securities Transactions
- Master/Sub-Account Relationships
- Funding and Liquidity Risk Management
- Governance and Control over Margin Lending

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<sup>1</sup> Source: *FINRA Annual Regulatory and Examination Priorities Letter (February 8, 2011)* available at <http://www.finra.org/web/groups/industry/@ip/@reg/@guide/documents/industry/p122863.pdf>.

## VII. LOWENSTEIN SANDLER OVERVIEW

Lowenstein Sandler is a nationally recognized full-service law firm with more than 250 attorneys and offices in New York, Palo Alto and Roseland. Our commitment to our clients is demonstrated through our client-centered, service-oriented culture. Our attorneys are regularly cited for excellence by clients and peers in national publications, including *Best Lawyers in America*, *Chambers USA: America's Leading Lawyers for Business* and *U.S. News & World Report*.

Our lawyers possess the credentials, skills and experience rivaling the largest global firms, yet we continue to maintain a boutique, entrepreneurial approach to the practice of law and our relationships with clients. Regardless of the transaction or matter, understanding our clients' needs and helping them to achieve successful outcomes are at the core of what we do.

Our attorneys counsel clients on complex transactions and matters, in practice areas that include:

- Antitrust and Trade Regulation
- Appellate Litigation
- Bankruptcy, Financial Restructuring & Creditors' Rights
- Business Tax Counseling & Structuring
- Capital Markets Litigation
- Class Action & Derivative Litigation
- Commercial & Business Litigation
- Construction Law & Litigation
- Consumer Fraud Litigation
- Corporate Finance & Securities, Corporate Governance
- Derivatives
- Employee Benefits & Executive Compensation
- Environmental Law & Litigation
- Fiduciary Counseling & Litigation
- Immigration
- Insurance Coverage
- Intellectual Property Counseling & Litigation
- Investment Management
- Lending & Financial Services
- Mergers & Acquisitions
- Mortgage Banking & Finance
- PIPEs, SPACs & Registered Direct Offerings
- Private Equity & Mezzanine Financing
- Products & Specialty Torts
- Real Estate
- Securities Litigation
- Venture Capital and Angel Investing
- Tech Transfer
- Trusts & Estates
- White Collar Criminal Defense

***“The client service is fantastic: they have an excellent pool of resources amongst the lawyers. They are extremely responsive and have an extraordinary ability to put the right skill sets together.”***



## VIII. INVESTMENT MANAGEMENT GROUP PROFILE

Lowenstein Sandler is home to one of the nation's leading Investment Management practices. For more than 30 years, our firm has represented preeminent domestic and offshore hedge funds, private equity funds, venture capital funds and other pooled investment vehicles, as well as managed accounts. Our global clients comprise more than 200 domestic and international investment funds and their advisers, with assets under management ranging from \$100 million to more than \$25 billion. These fund clients span a broad and diverse range of organizational structures and investment strategies. In addition to fund managers and IAs, our clients include administrators, broker-dealers and institutional investors. We provide a full range of legal services, which are outlined on the following page, to our investment management clients. We also represent these clients on a wide array of commercial transactions, including large going-private transactions, midsize acquisitions, and pioneering PIPE and registered direct transactions. In addition, our litigators have achieved landmark results for fund clients in high-profile securities law matters.

Our investment management attorneys are recognized for their innovative solutions and dedication to client service; many have been featured in "best of" legal publications, including *Best Lawyers in America*, *Chambers USA: America's Leading Lawyers for Business* and *The Legal 500*. The practice also received a Tier 1 national ranking for their work in Private Funds/Hedge Funds Law from *U.S. News & World Report's* 2010 Best Law Firms list. We take an interdisciplinary approach to advising our clients and collaborate with colleagues in the firm's M&A, corporate finance and securities, litigation, venture capital, bankruptcy, intellectual property, employee benefits, real estate, specialty finance and tax practices to ensure that our clients' varied legal and business needs are fully addressed.

### Regulatory & Compliance

As a result of the increasing regulatory oversight and enforcement in the investment fund and financial industry, our regulatory and compliance lawyers are called upon to provide critical advice and guidance to our clients on a wide variety of matters. By establishing strong relationships with clients, and gaining a thorough understanding of their business, investment strategies, and front and back office operations, we are able to develop comprehensive and robust compliance programs, and produce novel solutions to the complex regulatory and compliance issues that our clients increasingly confront. Our practice has also played a key role in shaping proposed legislation and regulation at the national and state levels.

We are intimately familiar with the investment and financial industry and, for more than three decades, have worked with a broad constituency of market participants as well as various regulatory bodies. Our attorneys include experienced practitioners, and former in-house counsel and compliance personnel who provide practical advice and guidance on regulatory and compliance matters, from routine trading issues, regulatory examinations and due diligence inquiries, to enforcement proceedings and hotly contested litigation.

## VIII. INVESTMENT MANAGEMENT GROUP PROFILE

We counsel investment management clients on a wide variety of matters, including:

- Fund Formation and Advisory Services
- Fund Structuring
- Mergers and Acquisitions
- Financing Transactions
- Partnership and Limited Liability Company Law
- Comprehensive Regulatory and Administrative Compliance
- Investor Suitability Standards
- Marketing and Reporting Guidelines
- Conflicts of Interest
- Broker-Dealer Registration and Operations
- Public and Private Equity and Debt Instruments
- *PIPE* and *RD* Transactions
- Commodity Trading
- Swaps and Derivatives Transactions
- Insider Trading Issues
- Activist Investing
- Taxation and ERISA
- Employee Benefits
- Intellectual Property Law

***“The ‘hardworking, responsive and creative’ six-partner team at Lowenstein Sandler PC is considered by clients to be ‘one of the best teams of hedge fund attorneys’.”***



FOR MORE INFORMATION ABOUT THE INVESTMENT MANAGEMENT REGULATORY AND COMPLIANCE GROUP, PLEASE CONTACT:

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[Robert G. Minion](#)  
973.597.2424  
[rminion@lowenstein.com](mailto:rminion@lowenstein.com)

[David L. Goret](#)  
973.597.2474  
[dgoret@lowenstein.com](mailto:dgoret@lowenstein.com)

[Marie T. DeFalco](#)  
973.597.6180  
[mdefalco@lowenstein.com](mailto:mdefalco@lowenstein.com)

[Elaine M. Hughes](#)  
973.422.6502  
[ehughes@lowenstein.com](mailto:ehughes@lowenstein.com)

[Allen B. Levithan](#)  
973.597.2406  
[alevithan@lowenstein.com](mailto:alevithan@lowenstein.com)

[Scott H. Moss](#)  
973.597.2334  
[smoss@lowenstein.com](mailto:smoss@lowenstein.com)

[Peter D. Greene](#)  
646.414.6908  
[pgreene@lowenstein.com](mailto:pgreene@lowenstein.com)

[Douglas N. Cohen](#)  
646.414.6972  
[dcohen@lowenstein.com](mailto:dcohen@lowenstein.com)

[www.lowenstein.com](http://www.lowenstein.com)

**New York**  
1251 Avenue of the Americas  
New York, NY 10020  
212 262 6700

**Palo Alto**  
590 Forest Avenue  
Palo Alto, CA 94301  
650 433 5800

**Roseland**  
65 Livingston Avenue  
Roseland, NJ 07068  
973 597 2500

**Lowenstein  
Sandler**  
ATTORNEYS AT LAW