

Royer Cooper Adds Ex-SEC Attorney To Cannabis Group

By Sarah Jarvis

Law360 (February 16, 2022, 7:30 PM EST) -- Royer Cooper Cohen Braunfeld LLC has announced the hiring of a longtime regulatory compliance attorney who previously worked in the Enforcement Division of the U.S. Securities and Exchange Commission as senior counsel in its cannabis industry practice group.

Gary S. Kaminsky, who officially started his new role Tuesday, has more than 25 years of experience in legal regulatory compliance, with the past six years focused on the cannabis industry. While Kaminsky is based in Royer Cooper's New York City office, the firm said his expertise enhances its national cannabis practice.



Gary S. Kaminsky

Kaminsky said in a statement that he was drawn to Royer Cooper for its methodology of creating "an entrepreneurial environment, where lawyers can thrive and advise clients on practical legal matters."

"I've known a couple of the founding partners and other attorneys at the firm for many years and am eager to work even closer with them in helping our clients succeed," Kaminsky said. "The legal cannabis industry is relatively new and will continue to evolve in ways that will require sophisticated and experienced legal advice. I could not be more excited to join this firm."

The firm said Kaminsky's career began as a senior attorney with the SEC's Enforcement Division, and he also worked as a securities and regulatory attorney with Dechert LLP. He also co-founded two alternative investment fund companies and acted as chief compliance officer and counsel for the proprietary trading firm Susquehanna Investment Group, according to the firm's announcement. And he was most recently working for his own consulting firm.

Kaminsky has advised multistate operators in the cannabis industry, including Acreage Holdings and Ayr Wellness. And he serves as chief regulatory advisor for the American Trade Association for Cannabis and Hemp, the firm said. He earned his law degree from the State University of New York at Buffalo.

Kaminsky told Law360 his experience at the SEC and advising cannabis clients has shown him that regulators often don't fully understand the business side of things, and that often when they go after particular conduct, they can capture broad swathes of conduct that may or may not be unlawful but can ensnare companies in regulatory inquiries.

He said that in cannabis, it's best to play it safe and have relationships with regulators to ensure

businesses don't get caught up in costly public investigations.

In order to protect cannabis licenses, he said, it's important to implement what he calls regulatory enterprise risk management systems — a holistic approach to a company's regulatory compliance requirements that he has developed over the course of his career, incorporating areas such as operations, finance, risk management and government developments.

"The combination of all those is how you put together a system that mitigates lapses that can cause negative consequences," Kaminsky said.

He said that about six years ago he got involved with the regulatory side of cannabis after a cold call from someone trying to set up a private equity fund to invest in the industry. Kaminsky eventually went on to speak at a cannabis business conference, where the organizers scheduled him to open the event — a far cry from the usual "5:30 on the last day" time slot at other business conferences, when attendees are rushing to happy hour, he said.

Kaminsky said he then saw the value of his experience in the industry, and he wanted to seize the opportunity.

He said his move to Royer Cooper comes after more than a decade of friendship with partner Roger J. Braunfeld, adding that he had been working with the firm for years and had sent clients there before deciding to come in-house. Royer Cooper, which was founded in 2012, started working in cannabis around 2013 or 2014 and has about 10 attorneys working on cannabis matters at any given time, Braunfeld told Law360.

Braunfeld said in a statement that Kaminsky's background is a perfect fit for Royer Cooper.

"Not only does he possess impressive legal skills and knowledge, but his 'hands on' operational experience and industry relationships are a significant value that will facilitate opportunities for clients in connection with the complex licensing and regulatory environment," Braunfeld said. "His knowledge of this industry is an amazing addition to our national cannabis practice."

--Editing by Stephen Berg.