

Investment Management

Stinson attorneys counsel investment adviser and broker-dealer clients on a variety of complex issues. Because we understand the key regulatory, financial, business and other legal issues in this area, we are consistently able to provide creative solutions for our clients.

We handle formations, transactions, registration, compliance, ERISA, tax, employment, arbitration, examinations, deficiencies, audits, custody, reporting, litigation and regulatory enforcement matters. We also have significant experience representing clients in the acquisition and sale of investment adviser and broker-dealer companies and assets, and advising clients through the delicate client assignment, adviser compensation and retention issues that are often necessary to make such transactions successful.

We also advise family offices, private equity funds, hedge funds, venture capital funds, chief compliance officers, investment companies, registered representatives, funds of funds, finders and similar persons and entities on formations, transactions, operations, governance, registration, compliance and related matters.

INVESTMENT ADVISERS

We provide complete legal services to investment advisers and representatives including:

- Formation and operation
- SEC and state registration, reporting and compliance matters
- Negotiation and drafting of investment advisory agreements, subadvisor agreements, client disclosure documents, wrap-fee programs and fee arrangements, including with affiliates
- Sales, acquisitions and other transactions involving investment advisory businesses, and other general corporate matters
- Preparation and updating of Forms ADV, U-4, and other filings
- Preparation and updating of compliance manuals and procedures
- Advice on advertisements, marketing materials, performance reporting and presentations
- Implications of managing ERISA plan assets, including fiduciary duties
- Preparing for and assisting with responses to regulatory investigations and examinations

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- Assistance with custody, political contributions, trading practices, fiduciary duties, and other compliance issues
- Winding up and dissolution
- Arbitration, litigation and enforcement actions by SEC and state securities administrators
- Dual-hatting issues with affiliated broker-dealer or dual registrants

BROKER DEALERS

We provide complete legal services to registered broker-dealer firms and representatives including:

- Federal and state registration, reporting and compliance matters, including Form BD and FINRA membership
- Formation and operation
- Sales and acquisitions of broker-dealer business and other general corporate matters
- Compliance advice on SEC and FINRA rules, and state compliance
- Regulatory and compliance matters
- Preparation and updating of written procedures
- Preparing for and assisting with responses to regulatory investigations and examinations
- Assistance with commission, payment, supervision, custody, disclosure, front-running, and other compliance issues
- Underwriters' counsel
- Placement agent counsel
- Retirement transition agreements and the Protocol for Broker Recruiting
- Arbitration, litigation and enforcement actions by FINRA, SEC and state securities administrators
- Dual-hatting issues with affiliated investment adviser or dual registrants

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RELATED CAPABILITIES

Banking & Financial Services

Corporate Finance

Mergers & Acquisitions

Private Equity

NEWS

Stinson Welcomes M&A Partner John Willding to Dallas Office, Bolstering Corporate Finance Bench
05.14.2024

Eric Mikkelson Analyzes FinCEN's Proposal to Extend AML Rules to Investment Advisers in *Bloomberg Law* Column
04.12.2024

Bowling, Respeliers Recognized as Top M&A Attorneys by Missouri Lawyers Media
04.10.2024

Private Equity, Corporate M&A Attorney Ethan Mark Returns to Stinson in Minneapolis
04.04.2024

Stinson M&A Attorneys Analyze Delaware Court Ruling Invalidating Stockholder Agreement in *New York Law Journal*
03.18.2024

Quinlivan Recognized by *Minnesota Lawyer* as a Top M&A Attorney
01.25.2024

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Six Attorneys Elected to Partnership at Stinson in 2024

01.09.2024

Jack Bowling Named to Inaugural *Legal 500* M&A Powerlist

11.03.2023

Quinlivan Talks to *The Wall Street Journal* as New SEC Buyback-Disclosure Rule Incites Concerns, Questions

05.05.2023

Minnesota Lawyer Recognizes Quinlivan on POWER 30: M&A List

01.26.2023

WSJ's Morning Risk Report Features Steve Quinlivan on New SEC Commissioners, Climate Disclosure Rule

06.22.2022

Steve Quinlivan Provides Commentary to *Law360*'s Review of SEC Guidance on Ukraine Disclosures

05.05.2022

Steve Quinlivan Talks to *The Wall Street Journal* as Shareholder Voices Grow Louder with Help from SEC

02.11.2022

PUBLICATIONS

FinCEN Proposes Expanding AML Rules to Investment Advisers

02.21.2024

SEC Enhances Regulation of Private Fund Advisers

09.08.2023

SEC Adopts Amendments to Form PF for Private Equity Funds

05.15.2023

SEC Proposes Enhanced Safeguarding (Custody) Rule for Registered Investment Advisers

03.20.2023

New Exemption for M&A Brokers from Federal Broker-Dealer Registration

02.10.2023

SEC Staff Posts Conflicts of Interest Guidance for Broker-Dealers and Investment Advisers

08.30.2022

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SEC Proposes New ESG Disclosures and Naming Rules for Investment Advisers and Funds

06.02.2022

SEC Proposes New Rules for Private Investment Funds

02.16.2022

SEC Increases Qualified Client Threshold

08.04.2021

SEC Modernizes Investment Adviser Marketing and Solicitation Rules

01.15.2021

IRS Releases Carried Interest Proposed Regulations

08.06.2020

New Form CRS to be Required from Investment Advisers and Broker-Dealers Next Week

06.24.2020

SEC Provides Temporary Relief to Investment Advisers From Forms ADV and PF Filing Deadlines

03.19.2020

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