



Wayne M. Aaron

Partner and Co-Chair, Broker-Dealer Regulation

Financial Markets and Funds

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Leveraging considerable experience, Wayne Aaron helps broker-dealers, other market participants and their management stay ahead of ever-changing financial services regulatory requirements. He is committed to excellent client service, whether in providing ongoing regulatory counsel and analysis, managing regulatory and internal investigations deftly, or navigating complex regulatory or enforcement proceedings.

Astute counsel on financial services matters involving the SEC, FINRA and other regulators

Wayne provides counsel on various broker-dealer regulation and enforcement matters, investment adviser issues, government and internal investigations, market structure and trading matters, fintech issues, and financial services firm acquisitions. He has deep relationships at the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA), well-positioning him to advise broker-dealers, fintech firms and other market participants on applicable rules and regulations, and market practices relating to sales and trading and market-making practices, electronic trading and order routing, research publication and conflicts of interest, raising capital and other market activities. For firms required to become FINRA members and comply with FINRA requirements, Wayne is a go-to resource for that process.

When it comes to examinations and inquiries by and enforcement proceedings before the SEC and other government regulators and self-regulatory organizations (SROs), clients appreciate Wayne's "extremely responsive and thorough" approach to helping clients "maneuver through difficult and complicated situations without delay." (*Chambers USA*)

Wayne empowers financial institutions, hedge funds and institutional investors to overcome regulatory obstacles and achieve their goals. His broad-ranging practice includes advising on equity and fixed-income trading practices; market structure and order handling and execution issues; best execution and customer obligations; Market Access Rule and operational and regulatory risk issues; operation of automated trading systems (ATS), including compliance with Regulation ATS and disclosures on Forms ATS and ATS-N; audit trail and trade reporting

Practices

- Broker-Dealer Regulation
- Cryptoassets and Blockchain Technology
- Financial Markets and Funds
- Financial Markets Litigation and Enforcement
- Proprietary Trading Firms
- Quantitative and Algorithmic Trading
- Securities Enforcement Defense
- White Collar and Internal Investigations

Industries

- Finance and Financial Markets

Education

- JD, Hofstra School of Law
- BS, Tufts University

Bar Admissions

- New York

Court Admissions

- US District Court, Southern District of New York

Community Involvements

- Securities Industry and Financial Markets Association

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requirements; supervision and written supervisory procedures; commission sharing arrangements and directed brokerage programs; short sales and operational compliance; high-frequency trading, electronic trading and market making; capital markets issues; research practices; digital assets; and broker-dealer formation and material change applications.

Wayne regularly presents on broker-dealer and investment adviser regulatory and trading issues.

Recognitions

Recognized or listed in the following:

- *Chambers USA*
 - Financial Services Regulation: Broker Dealer (Enforcement), 2011–2016; 2018–2025

News

- *Chambers USA* 2025 Ranks Katten as Leading Law Firm (June 5, 2025)
- Katten Authors Receive Top Honor in Mondaq's Spring Thought Leadership Awards (May 13, 2025)
- Wayne Aaron Quoted by *FinOps Report* on SEC's T+1 Settlement Requirements (November 15, 2024)
- Katten Receives High Marks in *Chambers USA* Guide 2024 (June 6, 2024)
- Katten Partners Examine New 'Dealer' Definitions and What It Means for Hedge Funds (May 15, 2024)
- Katten Brings on Noted Securities Regulatory Attorney Wayne Aaron (January 17, 2024)

Publications

- Financial Markets and Funds *Quick Take* | Issue 38 (April 2025)
- Financial Markets and Funds *Quick Take* | Issue 37 (April 2025)
- Financial Markets and Funds *Quick Take* | Issue 36 (March 2025)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 26 (February 2025)
- FINRA Publishes 2025 Annual Regulatory Oversight Report (January 30, 2025)

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"Wayne Aaron really knows the regulatory process and has very good relationships with regulators. He's sensitive to their sensitivities and does it in a way that makes him an effective advocate for his clients. He's an excellent and persuasive writer too."

***Chambers USA 2023
(Financial Services Regulation:
Broker Dealer/Enforcement)
survey response***

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- The SEC Lives On Under New Leadership — What to Expect (December 17, 2024)
- Financial Markets and Funds *Quick Take* | Issue 33 (December 2024)
- Post-Election Shift: Securities Industry Anticipates Business-Friendly SEC Under Trump Administration (November 22, 2024)
- SEC Division of Examinations Publishes 2025 Priorities (October 30, 2024)
- SEC Revises Tick Size, Access Fees and Round-Lot Definition and Takes Steps to Disseminate Odd-Lot and Other Better Priced Orders (September 23, 2024)
- Financial Markets and Funds *Quick Take* | Issue 30 (September 12, 2024)
- Financial Markets and Funds *Quick Take* | Issue 27 (June 2024)
- Financial Markets and Funds *Quick Take* | Issue 26 (May 2024)
- Financial Markets and Funds *Quick Take* | Issue 24 (March 2024)
- SEC Significantly Broadens "Dealer" Definition (February 23, 2024)

Presentations and Events

- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2024 and a Look Forward to 2025 (February 11, 2025) | *Speaker*
- Regulatory Developments for Asset Managers and Broker-Dealers (July 10, 2024) | *Presenter*
- Katten's First Impressions on the SEC's Amendments to The "Dealer" Definition (February 13, 2024)
- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2023 and a Look Forward to 2024 (February 1, 2024)
- Financial Information Forum Webinar Series (April 5, 2022) | *Co-Presenter* | *Short Position and Short Activity Reporting by Institutional Investment Managers*
- Financial Information Forum Webinar Series (February 1, 2021) | *Co-Presenter* | *SEC Market Data Infrastructure Rule*