

Wayne M. Aaron

Partner and Co-Chair, Broker-Dealer Regulation

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Practices

FOCUS: Financial Markets and Funds
Broker-Dealer Regulation
Cryptoassets and Blockchain Technology
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

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

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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

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 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; 2018–2023

News

- Katten Brings on Noted Securities Regulatory Attorney Wayne Aaron (January 17, 2024)

Publications

- Financial Markets and Funds *Quick Take* | Issue 24 (March 14, 2024)
- SEC Significantly Broadens "Dealer" Definition (February 23, 2024)

Presentations and Events

- ~~Katten's First Impressions on the SEC's Amendments to The "Dealer" Definition (February 13, 2024)~~