

Richard D. Marshall

Partner

New York Office

+1.212.940.8765

richard.marshall@katten.com



Practices

FOCUS: Financial Markets and Funds
Distributed Ledger Products, Services and Technology
Independent Sponsors
Investment Companies
Investment Management and Funds
Private Equity Regulatory Compliance
Quantitative and Algorithmic Trading

Industries

Finance and Financial Markets

Education

JD, The University of Chicago Law School
MA, University of Toronto
BA, Yale University

Bar Admissions

New York
District of Columbia

Richard Marshall represents financial institutions and executives subject to investigations by the Securities and Exchange Commission (SEC), Department of Justice (DOJ), Financial Industry Regulatory Authority (FINRA) and state securities regulators. A former senior attorney at the SEC, he also advises financial services clients on regulatory issues.

The insight of a former enforcer

Rick served for several years as a branch chief in the SEC's Division of Enforcement in Washington, DC, and as a senior associate regional administrator in the SEC's New York office, where his staff conducted inspections of investment companies and investment advisers, and instituted enforcement actions against those entities. He uses insights from that experience in defending financial services providers and individuals against allegations, including insider trading and violations of the Investment Company and Advisers Act.

As a former senior supervisor of the SEC's inspection program, Rick regularly assists clients in building and implementing compliance systems, defending against regulatory inspections and addressing novel regulatory issues. He also assists clients with internal investigations, self-reports to regulators and applications for interpretive and exemptive relief. He is the founding editor of the *Investment Lawyer*, a member of the board of editors of *iMoneyNet*, a former board member of the National Society of Compliance Professionals and the current chair of that organization's investment adviser committee.

Rick also represents clients in regulatory investigations. He has tried numerous cases, including *SEC v. Howard*, in which he successfully defended the senior officer of a large broker-dealer, who was vindicated by the District of Columbia Court of Appeals based on reliance on advice of counsel.

Richard D. Marshall

Partner

Representative Experience

- Counsel to institutional, agency-only broker regarding its program enabling users to separate trading from research.
- Negotiated settlements of SEC and SRO actions on behalf of brokerage firm, premier capital markets investment bank and numerous market timers.
- Counsel global financial services firm on "unbundling" research and brokerage.
- Principal outside counsel to numerous money managers.
- Defended individual through trial and appeal. Obtained victory in the US Court of Appeals for the District of Columbia Circuit.
- SEC counsel in administrative proceeding trial against individual; minor sanction imposed.
- Defended individual against insider trading and 13(d) allegations. Entered plea mid-trial.
- Defend numerous SEC and FINRA investigations involving insider trading, market manipulation, failure to supervise, market timing, financial fraud, conflicts of interest and disclosure issues.

News

- Coronavirus (COVID-19) Resource Center (April 16, 2021)
- Rick Marshall Talks Hedge Fund Compliance in the Face of Remote Work (March 26, 2020)
- Richard Marshall Expounds on SEC Examinations (September 10, 2019)
- Richard Marshall Weighs In on Upcoming SEC Regulation Best Interest Vote (June 5, 2019)

Richard D. Marshall

Partner

- Richard Marshall Quoted on SEC Commissioner Vacancy Filled (September 19, 2018)
- David Dickstein, Richard Marshall and Phillip Koh Assist LSTA With Fiduciary Standard Comment Letter (August 27, 2018)
- Richard Marshall Comments on Alternative Data Growth (June 7, 2018)
- Richard Marshall Quoted by Law360 on Recent SEC Enforcement Actions (June 6, 2018)
- Richard Marshall Offers SEC Compliance Insight to Law360 (May 15, 2018)
- Richard Marshall Comments on Social Media Challenges for Hedge Funds (May 3, 2017)
- Richard Marshall Quoted in *Pensions & Investments* Article on the SEC's Continued Focus on Investment Advisors and Private Funds (August 22, 2016)
- Richard Marshall Quoted on Hedge Fund Fees and Expense Allocations (May 9, 2016)
- Richard Marshall Discusses Potential Effects of SEC Hedge Fund Stress Tests (November 2, 2015)
- Richard Marshall Quoted in Law360 Article on SEC Decision in Compliance Officer Case (August 7, 2015)
- Katten Lands Former SEC Enforcement Branch Chief Richard Marshall (July 8, 2015)

Publications

- New York Adopts New Registration and Examination Requirements for Certain Investment Adviser Related Personnel and Solicitors (January 28, 2021)
- Financial Markets Regulation COVID-19 Resource Center (October 22, 2020)

Richard D. Marshall

Partner

- SEC Proposal to Exempt Certain "Finders" from Broker-Dealer Registration May Allow Significant Capital Raising Activities by Non-Registered Persons (October 19, 2020)
- LIBOR Preparedness Exams Are Coming – Is Your Firm Ready? (June 6, 2020)
- SEC Enforcement Actions Against Fund Advisers Continues (May 15, 2020)
- New York Proposes New Rules to Modernize Securities Filings Affecting Private Funds and Significant Exam and Registration Requirements on "Finders" (May 8, 2020)
- COVID-19: Considerations for Private Investment Fund Managers (March 17, 2020)
- Amendments to FINRA New Issue Rules 5130 and 5131 Effective January 1, 2020 (January 9, 2020)
- SEC Proposes Principles-Based Changes to Investment Adviser Advertising and Solicitation Rules, Seeks Industry Reaction by February 10 (December 13, 2019)
- SEC Warns Advisers to Up Their Game on Proxy Voting (September 10, 2019)
- DC Circuit Decision Against Investment Adviser Leaves Many Unanswered Questions (May 15, 2019)
- FINRA Publishes Its Annual Report on Examination Findings (December 20, 2018)
- A New, Focused Regulatory Agenda for the SEC (December 11, 2018)
- SEC Charges Broker-Dealer/Adviser With Inadequate Cybersecurity Procedures (October 11, 2018)
- SEC Sues Asset Managers for Using Untested, Error Filled Quantitative Investment Models (September 24, 2018)
- SEC Proposes Fiduciary Rule for Broker-Dealers (May 10, 2018)
- SEC Proposes Conduct Standards for Investment Advisers (May 4, 2018)

Richard D. Marshall

Partner

- SEC Publishes Inspection Priorities for 2018 (February 27, 2018)
- A Review of the SEC Participating Affiliate No-Action Letters' Relief From Investment Advisers Act of 1940 Registration for Foreign Investment Advisers (December 26, 2017)
- Department of Labor Finalizes 18-Month Extension for Simplified Compliance With the BIC Exemption Under the ERISA Fiduciary Advice Rule (November 30, 2017)
- SEC Issues Important Interpretive Guidance on Implications of "Unbundling" the Costs of Investment Research from the Costs of Trade Execution, Mandated by EU Requirements (November 2, 2017)
- Supreme Court Imposes a Five-Year Statute of Limitations on SEC Disgorgement Claims (September 20, 2017)
- Sign of Future Changes? DOL Proposes 18-Month Extension of Transition Period for Compliance With ERISA "Fiduciary Investment Advice" Rule (August 11, 2017)
- Robo-Advisers: More Complex Than They May Appear (August 7, 2017)
- SEC Warns That Digital Tokens May Be Securities (August 3, 2017)
- Compliance With the ERISA Fiduciary Advice Rule for Private Investment Fund Managers and Sponsors and Managed Account Advisers: Beginning June 9, 2017 (June 6, 2017)
- The ERISA Fiduciary Advice Rule: What Happens on June 9? (May 30, 2017)
- Compliance With the ERISA Fiduciary Advice Rule: Beginning June 9, 2017 (May 30, 2017)
- SEC Issues Update for Advisers Relying on the *Unibanco* No-Action Letters (April 10, 2017)
- DOL Issues 60-Day Delay on Fiduciary Advice Rule and Exemptions (April 10, 2017)
- DOL Proposes to Delay Fiduciary Advice Rule, Requests Comments on Delay and on Costs, Benefits of the Rule (March 9, 2017)

Richard D. Marshall

Partner

- Registered Investment Advisers Take Note: New SEC Custody Rule Guidance (March 7, 2017)
- SEC Whistleblower Protection: Recent Cautionary Tales and New Best Practices (February 23, 2017)
- Significant Changes to Form ADV and Performance Advertising Rules Adopted (September 6, 2016)
- Public Company Sanctioned by SEC for Including Illegal Anti-Whistleblower Provisions in Severance Agreements (August 17, 2016)
- The Perils of Regulation by Prosecution—Lessons From the 'Blackstreet' Case (August 1, 2016)
- SEC Proposes Rule Requiring Investment Advisers To Adopt Business Continuity and Transition Plans (July 13, 2016)
- Eleventh Circuit Applies Five-Year Statute of Limitations to SEC Disgorgement Claims (June 13, 2016)
- SEC Enforcement Action Highlights Need for Private Equity Firms to Consider Broker-Dealer Registration (June 2, 2016)
- SEC Proposed Rule 18f-4 Would Severely Restrict Use of Derivatives by Investment Companies (January 28, 2016)
- SEC Issues Guidance on Mutual Fund Payment of Distribution Fees to Intermediaries (January 19, 2016)
- When A Victim Of Fraud Gets Sued For Fraud (November 30, 2015)
- Victim of Fraud Sued for Fraud (November 24, 2015)
- SEC Enforcement Action Alleges an Adviser Failed to Adopt Adequate Cybersecurity Policies and Procedures; SEC Issues an Investor Alert on Data Theft (September 24, 2015)
- FinCEN Proposes New Anti-Money Laundering Rules for Investment Advisers (August 31, 2015)
- Big-Dollar Mortgage Cases on Appeal: Decisions Expected (October 27, 2014)
- Takeaways From SEC Action Against Lincolnshire (September 26, 2014)

Richard D. Marshall

Partner

- The SEC's Recently Proposed Crowdfunding Rules (February 11, 2014)
- Omnibus and MMF Reform a Bad Combo for Boards (October 22, 2013)
- CCO Liability: Tackling The Key Questions (June 27, 2013)
- A Proactive And Analytical Approach To Enforcement (December 2011)
- Insider trading (2010)
- Code of ethics (2010)
- Hints of New SEC Priorities (February 20, 2009)
- Rumor-Mongering In the Crosshairs (February 9, 2009)

Presentations and Events

- The New Investment Adviser Marketing Rule: Everything You Need to Know (May 11, 2021) | *Speaker*
- Katten's Annual Financial Markets Regulation Crystal Ball — A Look Back at 2020 and a Look Forward to 2021 (February 24, 2021) | *Panelist*
- New SEC Rule Replaces the Decades Old Advertising and Solicitation Rules for Advisers (February 18, 2021) | *Speaker*
- Katten's Annual Financial Markets Litigation and Enforcement Symposium Series (October 15, 2020) | *Moderator* | *Hot Topics in Securities Regulatory Enforcement.*
- Third Annual Private Equity Enforcement Update (July 30, 2020) | *Speaker*
- A Brave New World: Effective Supervision and Compliance by CFTC and SEC Registrants in the New Business as Usual Environment (June 18, 2020) | *Panelist* | *Lessons Learned and the Status of Regulatory Relief Panelist* | *Best Practices and Challenges to Address Going Forward*
- How to Survive A Regulatory Inspection, With Special Focus on Form CRS and Regulation BI (May 7, 2020) | *Speaker*

Richard D. Marshall

Partner

- Practical Workshop on Complying With Regulation Best Interest (April 23, 2020) | *Panelist*
- Form CRS – A Practical Workshop to Get It Done (March 4, 2020) | *Presenter*
- Recent Trends & Regulatory Enforcement Updates in the Hedge Fund Industry (December 11, 2019) | *Speaker*
- Katten's Annual Financial Markets Litigation and Enforcement Symposium (October 10, 2019)
- Key Takeaways: SEC OCIE and FINRA 2019 Regulatory Priorities (February 19, 2019)
- You've Been Hacked: Preventing and Dealing With Cyber Breaches (January 10, 2019) | *Speaker*
- Panel on FinTech Innovations and the Regulatory Environment (September 27, 2018) | *Panelist*
- Key Takeaways: FINRA 2018 Regulatory and Exam Priorities (January 24, 2018) | *Presenter*
- Katten's Annual Financial Services Litigation Symposium (October 26, 2017) | *Speaker* | *Securities Regulation*
- Independent Sponsor Series: Current Trends in Independent Sponsor Transactions (September 25, 2017) | *Panelist*
- Legal & Compliance 2017 Conference (May 9, 2017) | *Panelist* | *Compliance Hot Topics*
- Not Losing Sight of Today for Tomorrow: Selected Current Hot Regulatory Topics (March 28, 2017) | *Panelist*
- Recent Legal Developments on Securities and Derivatives Issues for Sell-Side and Buy-Side Market Participants (July 27, 2016) | *Panelist*
- Emerging Trends in Securities and Futures Trading Regulation (December 3, 2015) | *Panelist*
- Emerging Trends in Securities and Futures Trading Regulation (November 11, 2015) | *Panelist*

Richard D. Marshall

Partner

- Financial Services Litigation Symposium (October 6, 2015) | *Host*