

David Y. Dickstein

Partner

Financial Markets and Funds

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David Dickstein addresses a wide range of regulatory and compliance issues for investment advisers, hedge and private equity funds.

Wide-ranging regulatory advice

David has extensive experience with the application of federal and state securities laws to investment managers, including the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Graham-Leach-Bliley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, applicable Financial Industry Regulatory Authority (FINRA) rules, and state blue sky laws. Investment advisers regularly seek David's counsel on matters such as private fund structuring and distribution, the need for investment adviser registration, completing the Form ADV, disclosing conflicts of interest, compliance policies and procedures, rules on personal trading, marketing materials and federal and state pay-to-play and lobbying registration matters.

David advises broker-dealers and investment advisers on soft dollars and best execution, wrap-fee programs, trade allocations, marketing arrangements and bad actor matters. Additionally, he conducts compliance audits and provides guidance on Securities and Exchange Commission (SEC) examinations and investigations.

David also helps clients navigate securities status issues under the federal securities laws and investment company status issues under the Investment Company Act of 1940 in connection with corporate, private credit and real estate transactions.

Practices

- Broker-Dealer Regulation
- Financial Markets and Funds
- Investment Management and Trading
- Private Equity Regulatory Compliance
- Regulated Funds

Industries

- Finance and Financial Markets

Education

- JD, Columbia Law School
- BA, Yeshiva University, *magna cum laude*

Bar Admissions

- New York

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Recognitions

Recognized or listed in the following:

- *The Legal 500 United States*
  - Recommended Attorney, 2013

News

- David Dickstein Shares Insight With *FinOps Report* on the SEC's Proposed Custody Rule (August 4, 2023)
- Coronavirus (COVID-19) Resource Center (November 10, 2021)
- David Dickstein, Richard Marshall and Phillip Koh Assist LSTA With Fiduciary Standard Comment Letter (August 27, 2018)
- Six Katten Practices and Twenty-Four Attorneys Distinguished by *The Legal 500 United States* 2013 (June 4, 2013)
- Attorney David Y. Dickstein Joins Katten’s New York Financial Services Practice as a Partner (October 22, 2012)

Publications

- Financial Markets and Funds *Quick Take* | Issue 51 (June 2026)
- AI for Broker-Dealers and Investment Advisers: Legal and Regulatory Considerations (June 2026)
- Financial Markets and Funds *Quick Take* | Issue 42 (September 2025)
- Financial Markets and Funds *Quick Take* | Issue 40 (July 2025)
- AI for Broker-Dealers and Investment Advisers: Legal and Regulatory Considerations (June 2025)
- Financial Markets and Funds *Quick Take* | Issue 33 (December 2024)
- Not-So-New News Flash? Change in Administration Ushers Back a Deregulatory Agenda – Implications for Investment Advisers (December 5, 2024)
- Judge Dismisses Case Against Seeking Alpha: Implications for Publishers of Financial Information (August 26, 2024)
- Selection of Gov. Walz as VP Harris's Running Mate Triggers Federal Pay-to-Play Restrictions on Investment Advisers and Other Financial Industry Professionals (August 22, 2024)

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- *ESG Guidepost* | Issue 16 (July 2024)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 19 (July 2024)
- New Rules for Investment Advisers and Brokers Relating to Cybersecurity Breaches (June 27, 2024)
- Financial Markets and Funds *Quick Take* | Issue 19 (October 2023)
- SEC Adopts Controversial and Sweeping Changes to Private Fund Rules; Requires Documentation of Annual Compliance Reviews (August 25, 2023)
- Financial Markets and Funds *Quick Take* | Issue 16 (July 2023)
- Financial Markets and Funds Quick Take | Issue 15 (June 13, 2023)
- *ESG Guidepost* | Issue 2 (May 2023)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 3 (March 21, 2023)
- Financial Markets and Funds Quick Take | Issue 12 (March 17, 2023)
- SEC 2023 Examination Priorities (February 27, 2023)
- Privacy, Data and Cybersecurity *Quick Bytes* | Issue 1 (January 17, 2023)
- Financial Markets and Funds Quick Take | Issue 9 (December 13, 2022)
- December 9 Looms as Compliance Date for Private Investment Funds and Certain Investment Advisers to Comply With New Cybersecurity Requirements (December 6, 2022)
- Client Alert: Proposed SEC Rules for Investment Advisers and Regulated Funds, and New FTC Safeguard Rule Applicable to Private Funds (March 3, 2022)
- SEC Staff Observes Practices of Private Fund Advisers That Raise Concerns (February 11, 2022)
- SEC Proposes Radical Changes to Practices for Private Funds (February 11, 2022)
- SEC Increases Registered Investment Adviser Performance Compensation Net-Worth and Assets-Under-Management Tests (August 13, 2021)
- New York Adopts New Registration and Examination Requirements for Certain Investment Adviser Related Personnel and Solicitors (January 28, 2021)

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- 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)
- What Private Fund Advisers and Regulated Entities Should Do About the California Consumer Privacy Act (December 24, 2019)
- SEC Proposes Principles-Based Changes to Investment Adviser Advertising and Solicitation Rules, Seeks Industry Reaction by February 10 (December 13, 2019)
- Fast Approaching Deadlines for Sexual Harassment Prevention Training By Employers Under New York State and New York City Laws (September 19, 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)
- Not So Secure: OCIE Identifies Regulation S-P Compliance Issues (April 25, 2019)
- SEC Charges Broker-Dealer/Adviser With Inadequate Cybersecurity Procedures (October 11, 2018)
- SEC Proposes Conduct Standards for Investment Advisers (May 4, 2018)
- 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)

- Sign of Future Changes? DOL Proposes 18-Month Extension of Transition Period for Compliance With ERISA "Fiduciary Investment Advice" Rule (August 11, 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)
- SEC Issues Update for Advisers Relying on the *Unibanco* No-Action Letters (April 10, 2017)
- Registered Investment Advisers Take Note: New SEC Custody Rule Guidance (March 7, 2017)
- Significant Changes to Form ADV and Performance Advertising Rules Adopted (September 6, 2016)
- SEC Proposes Rule Requiring Investment Advisers To Adopt Business Continuity and Transition Plans (July 13, 2016)
- Victim of Fraud Sued for Fraud (November 24, 2015)
- Cyber-Attacks and Developments in Cybersecurity (November 18, 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)
- Cyber-Attacks: Threats, Regulatory Reaction and Practical Proactive Measures to Help Avoid Risks (June 24, 2015)
- BEA Filing Deadline Looms For US Persons With Foreign Affiliates (May 29, 2015)
- Marketing Investment Management Services to Public Retirement Systems: Complying with Applicable Laws and Regulations (August 5, 2013)
- *Corporate & Financial Weekly Digest* (Weekly) | *Author*

Presentations and Events

- Salus GRC Webinar (April 24, 2025) | *Panelist* | *What ERAs Need to Know in 2025 (and Why AML is on the Radar)*
- 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*

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- Katten RegWatch: First Impressions of FinCEN's Proposed AML Rule for Investment Advisers (February 21, 2024)
- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2023 and a Look Forward to 2024 (February 1, 2024)
- Private Fund Manager or Public Servant? Practical Questions and Answers on the New Private Funds Rule (September 21, 2023)
- MFA Workshop: Advisers Act Marketing Rule Recent Developments and Ongoing Challenges (July 24, 2023) | *Speaker* | *Advisers Act Marketing Rule Recent Developments and Ongoing Challenges*
- SEC Update: Regulatory and Enforcement Developments for Asset Managers (June 22, 2023)
- Form N-PX and "Say-on-Pay": Preparing for New Requirements for Institutional Managers (June 15, 2023) | *Speaker*
- The New Investment Adviser Marketing Rule: Everything You Need to Know (May 11, 2021) | *Speaker*
- Marketing and Distributing Your Fund in the United States: U.S. and Israel Legal and Regulatory Considerations (November 11, 2020)
- How to Survive A Regulatory Inspection, With Special Focus on Form CRS and Regulation BI (May 7, 2020) | *Speaker*
- Form CRS – A Practical Workshop to Get It Done (March 4, 2020) | *Presenter*
- Form ADV Reporting and Disclosure Amendments: Are You Ready for What Lies Ahead? (January 18, 2018) | *Participant*
- Insider Trading and Advisory Contracts: Requirements for Investment Advisers (October 27, 2015) | *Participant*
- The Weakest Link: Where Is the Achilles Heel of Your Cybersecurity Program? (June 9, 2015) | *Panelist*
- Investment Advisers Act from A to Z | Glasser LegalWorks (May 29, 2015)
- ACA Spring 2015 Compliance Conference (April 23, 2015) | *Panelist* | *Dealing with Trade Errors*
- Goldman Sachs Prime Services Hedge Fund Learning Series (April 8, 2014) | *Speaker* | *Implementing Effective Controls and Preparing for a Regulatory Exam*
- Investment Adviser Compliance Forum: Annual Form ADV Amendments and Related Regulatory Issues (February 20, 2014) | *Panelist* | *Trading Issues*

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- Investment Adviser Compliance Forum: Annual Form ADV Amendments and Related Regulatory Issues (February 6, 2014) | *Panelist* | *Portfolio Management Issues*
- Insider Trading, Advisory Contracts and ADV Delivery Requirements for Investment Advisers (October 24, 2013) | *Panelist*
- The 4th Annual Private Equity Operations and Compliance Forum (October 17–18, 2013) | *Speaker*
- TD Waterhouse's Regional Investment Adviser Conference (2013)
- NRS 26th Annual Fall Compliance Conference (October 27, 2011) | *The Fine Art of Meeting the Best Execution Burden of Proof*
- Pay to Play 2011: Practical Guidance for Investment Advisory Compliance and Legal Professionals | Celesq (June 14, 2011)
- NRS CCP Webinar (January 13, 2009) | *Mastering the Investment Advisers Act of 1940 Sections 201-205*
- NRS CCP Webinar (November 11, 2008) | *Mastering the Investment Advisers Act of 1940 Sections 201-205*