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FIRM NEWS

Richard Marshall Quoted in Law360 Article on SEC Decision in Compliance Officer Case

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Financial Services partner Richard Marshall is quoted in an article on the recent decision of an administrative law judge (ALJ) at the US Securities and Exchange Commission (SEC) to refuse to impose sanctions on a former compliance officer at Wells Fargo Advisors LLC, even after finding that she aided, abetted and caused violations at the firm by doctoring a record used in an SEC investigation. The judge noted that while he could not condone her actions, he is concerned about the tendency to punish gatekeepers such as compliance officers when things go wrong under their watch. Richard, who is a former SEC enforcement attorney, noted that if he was on the staff, this decision would make him more reluctant to bring a case against a compliance officer. "The ALJs have tended to rule with the staff," he said. "Here, the staff took a black eye." ("SEC Judge May Temper Agency Focus on Compliance Pros," August 6, 2015)

CONTACTS

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