

# WILSON SONSINI

## Broker-Dealer



### HIGHLIGHTS

#### ■ Practical Guidance for Innovative Broker-Dealers

As a leading law firm for technology companies, Wilson Sonsini provides comprehensive regulatory expertise designed to suit the particular needs of broker-dealers that are using innovative and disruptive technologies in their investment or trading services.

#### ■ Tailored Services for a Broad Range of Clients

Wilson Sonsini provides strategic guidance on navigating broker-dealer registration, advising on activities that trigger broker-dealer registration requirements, how to lawfully avoid registration, how to properly complete registration when required, and related legal considerations. We specialize in providing these services to broker-dealers using innovative, technology-based business models. Current clients include CrowdStreet, Prometheus, Crypto.Com, Public, RobinHood, and Rally Rd.

### OVERVIEW

Our attorneys have extensive experience advising companies on broker-dealer compliance strategies, including counseling clients on activities that require broker-dealer registration, how to adapt those activities to lawfully avoid registration, and when registration may be the optimal strategy. We specialize in helping cutting-edge clients that are leveraging innovative technologies, such as blockchain, social media, machine learning, and artificial intelligence, to comply with existing law.

Our attorneys also have significant experience counseling clients through the broker-dealer registration processes and working with the requirements of the Securities Exchange Act of 1934, similar state laws, securities exchange rules, and the rules of the Financial Industry Regulatory Authority (FINRA). Our partners have previously worked at the Securities and Exchange Commission, including the Division of Trading and Markets.

#### Select Areas of Expertise:

- **Brokers involved in crowdfunding, peer lending, and similar platforms:** Our attorneys have deep expertise in structuring investment platforms to ensure compliance based on Regulation Crowdfunding or traditional broker regulations.
- **Alternative trading systems:** Our team helps clients structure, implement, and operate a variety of innovative ATS platforms, including blockchain-based secondary trading platforms and marketplaces for privately offered securities.
- **Traditional brokers involved in structuring new products and distribution methods:** We assist traditional brokers in crafting new and innovative investment programs.
- **Entities concerned about their registration status:** Our team has significant expertise providing clear analysis and strategic advice in analyzing whether federal or state broker registration obligations apply to particular types of activities or business structures.
- **Brokers that raise money for early-stage companies or otherwise act as "finders":** We assess potential registration requirements and provide strategies for compliance with applicable substantive regulations under the Exchange Act and FINRA rules, and/or alternative options for compliance without broker-dealer registration.
- **Capital markets transactions:** We advise companies acquiring registered broker-dealers, broker-dealers anticipating being purchased, and broker-dealers engaging in initial public offerings or other capital markets transactions.

