

INVESTMENT BANKING AND BROKER DEALER

Practice

PRIMARY CONTACTS

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The Haynes and Boone Investment Banking and Broker Dealer Practice Group combines the experience of several practice areas to provide comprehensive legal services to our broker-dealer and investment banking clients. We represent U.S. national, international and regional investment banking firms, full service brokerage firms and broker-dealers, as well as investment adviser firms in transactional, litigation and regulatory matters. Our Broker-Dealer and Investment Banking Group utilizes a multi-disciplinary approach to address our clients' needs.

Practice Focus

Our attorneys have experience and provide our clients with services in the following areas:

Transactional

- Public Offerings
 - Traditional initial public offerings
 - Secondary offerings
 - Shelf takedowns
 - Registered direct offerings
- Private Capital Raising Activities
 - Regulation D private offerings
 - PIPEs (private placement in public equities)
 - Private Equity offerings
- SPACs (special purpose acquisition companies) public offerings
- Reverse Mergers and Alternative Public Offerings
- 144A offerings
- Mergers and acquisition advisory roles
- Sales practice and trading guidance
- Restricted stock portfolio lending

Regulatory and Compliance

- SEC and FINRA (formerly, NASD and NYSE), inquiries, audits and examinations
- Development of policies and procedures
- Sales, trading and market making issues including Regulation M compliance, mark up and mark-down issues, revenue-sharing, best execution, and SEC Rule 10b-10 confirmation disclosure, customer order handling and order execution

- Research services and soft dollar arrangements
- Advertising and communications with the public including website review
- Anti-money laundering procedures
- Employment issues, including Forms U-4 and U-5 disclosure requirements
- Preparation, review and negotiation of agreements, including clearing, employment, consulting and vendor agreements
- Broker dealer formation including SRO membership application process as well as expansion of business authority
- Development of new securities products and services
- Obtaining interpretive letters and “no-action” relief concerning novel securities issues
- Registration obligations and exemptions and exclusions from U.S. state or federal broker-dealer registration for domestic and foreign entities
- Permissible activities of finders and consultants
- General advice regarding Securities Act and Securities and Exchange Act and state regulatory compliance
- FINRA Corporate Finance registrations under FINRA Rule 2710

Regulatory Investigations and Enforcement

- Regulatory matters before the SEC, FINRA (formerly, NASD and NYSE) and state regulators
 - Formal and informal investigations
 - Enforcement defense in matters involving fraud and sales practice violations, anti-money laundering violations, market timing and late trading
- Defense of criminal securities matters in state and federal jurisdictions
- Internal investigations related to corporate governance and regulatory matters

Litigation and Arbitration

- State and federal court litigation including class actions, employment related claims, raiding and recruiting cases not subject to mandatory arbitration
- Customer and industry disputes, including arbitrations before NYSE, NASD, and FINRA involving claims involving conduct rule violations, unsuitability, churning, fraud, deceptive trade practices, breach of fiduciary duty, margin use and disclosure, unregistered securities, failure to supervise and negligent supervision, failure to execute, research-based claims, market manipulation, product claims, breach of contract, violations of state securities laws such as the Texas Securities Act, and violations of the federal securities laws including Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5
- Broker-dealer employment related arbitrations and internal investigations in all aspects of employment disputes in the securities industry including matters involving recruiting, non-compete agreements, employment discrimination, sexual harassment, U-4 and U-5 disputes, compensation, commission agreements, deferred compensation plans, wrongful termination, defamation, libel, and slander

Investment Funds Practice Group

- Preparation of private offering documents for broker dealer related funds
- Providing advice on structure in order to minimize taxation on investors, including domestic and offshore entities, partnerships,

limited partnerships, limited liability companies and corporations

- Providing assistance with the formation and registration of investment manager entities
- Preparation of investment management and deferred fee agreements
- Review of securities offering and proxy materials of portfolio companies
- Preparation and filing of Investment Advisor Act required filings
- Review of derivative instruments and other hedging instruments and tax strategies for portfolio investments
- Providing advice on, and drafting agreements with respect to, solicitor and selling agent matters for fund capital raising activities
- Providing Investment Company Act regulatory guidance