

Gottschall in FundFire: The SEC Found Some Fake ADVs. Scores More are Lurking

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A *FundFire* investigation uncovered a pattern of potentially fraudulent Form ADV filings and examined how bad actors may use regulatory disclosures to lend legitimacy to investment scams.

Haynes Boone Partner [Kurt Gottschall](#) spoke with the publication about the challenges regulators face in identifying false filings, how public regulatory disclosures can create an appearance of legitimacy and the potential need for additional safeguards to address gaps in the filing process.

Read an excerpt below.

"In this age of electronic filings, fraudsters are becoming more brazen about filing entirely false documents," said Kurt Gottschall, a partner at Haynes Boone who was director of the SEC's regional office in Denver, where the agency filed its 38 lawsuits. "In a lot of fraudulent schemes, having some document on file publicly with a government agency can give you an air of legitimacy and unfortunately for the government, it's a little bit like whack-a-mole trying to root out these filings." ...

"We may be approaching a world where the SEC has to crack down and put more controls in place on some sort of review before the ERA gets uploaded to the IAPD," said Gottschall, who also served as an assistant director in the enforcement division's asset management unit prior to leaving the SEC in 2022. "You're seeing bad actors exploiting essentially a potential control gap in the system."

Read the full *FundFire* article [here](#).