Kurt L. Gottschall

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RELATED PRACTICES Criminal Investigations and Defense, Financial Services Investigations and Enforcement, Corporate Governance, Crisis Management, Internal Investigations, SEC Enforcement, Foreign Corrupt Practices Act (FCPA), State Attorneys General Investigations, Regulatory Compliance, Investment Management, Litigation, White Collar and Investigations

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Kurt Gottschall is a partner in Haynes Boone's Denver office and chair of the firm's nationwide SEC Enforcement Defense Practice Group. He represents investment advisers, broker-dealers, public companies, officers and directors, auditors, and individuals in SEC investigations and examinations, other government and financial-regulatory investigations, internal investigations and regulatory compliance matters.

A substantial part of Kurt's practice is devoted to representing investment advisers and broker-dealers in investigations, examinations and regulatory compliance matters. He counsels these clients on issues involving disclosures, conflicts of interest, fees and expenses, marketing practices, custody, supervisory systems and compliance programs, and he regularly helps them navigate parallel inquiries by the SEC, FINRA, state securities regulators and other enforcement authorities.

Kurt joined the firm after serving as the Director of the SEC's Denver Regional Office, where he managed more than 100 staff and oversaw all of the office's enforcement investigations, litigation and examinations of SEC registrants in an eight-state region. Kurt's tenure as Regional Director capped a 22-year career with the SEC, in which he previously led the SEC's enforcement program in Denver and served as an Assistant Director in the Division of Enforcement's Asset Management Unit.

Kurt also advises clients responding to investigations and examinations by other financial industry regulators and government agencies, including the U.S. Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), the Public Company Accounting Oversight Board (PCAOB), the Commodity Futures Trading Commission (CFTC), the U.S. Department of Labor (DOL), state securities regulators and attorneys general.

SELECTED CLIENT REPRESENTATIONS

- Secured a highly favorable cease-and-desist order with no monetary sanctions and explicit recognition of remedial actions for a public company in a comprehensive SEC investigation concerning disclosures related to executive officers, related party transactions, perquisites, equity-

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based compensation valuation, and expense capitalization, after significantly narrowing the scope of the SEC's case through strategic advocacy.
- Obtained a full declination for an investment adviser with a first-to-market alternative investment product in an SEC investigation concerning product fee and expense structure and related disclosures, investment return calculations, marketing practices, and secondary market transactions through targeted, proactive engagement with SEC Staff.
- Successfully secured closure without any enforcement action for a privately-held company in an SEC investigation focused on trading strategies, proprietary software, marketing materials, and registration status following multiple rounds of advocacy.
- Closed an SEC examination without triggering an enforcement referral for an investment adviser involving allegations of breakpoint fee errors, mutual fund share class suitability lapses, and inadequate disclosures related to custody practices, trade allocation, and commissionable products offered by dually registered representatives by contextualizing minor compliance issues and assisting the client with targeted disclosure enhancements.
- Concluded an SEC examination without an enforcement referral for an investment adviser involving allegations of improper incentive distributions and misallocated fund expenses by helping the client articulate the rationale underlying its distribution and allocation decisions.
- Avoided an enforcement investigation for an investment adviser in an SEC examination involving allegations of violations of the antifraud, Marketing Rule, and Compliance Rule provisions of the Advisers Act related to the firm's disclosure of the acquisition of another investment adviser by identifying fatal flaws in the Examination Staff's untested legal theory.
- Successfully guided multiple clients including boards of directors, independent committees, companies and executives in a variety of industries through complex internal investigations.

PROFESSIONAL AFFILIATIONS AND ENGAGEMENTS

- Colorado Bar Association, Business Law Section Executive Council and Securities Law Subsection Chair
- Denver Bar Association
- American Bar Association
- National Society of Compliance Professionals
- Association of SEC Alumni

AWARDS AND RECOGNITIONS

- Recognized by *Chambers USA*, Chambers and Partners, in Securities: Regulation: Enforcement (Nationwide), 2024-2026

PUBLICATIONS AND SPEAKING ENGAGEMENTS

- "From FinCEN to the FIFA World Cup: AML Enforcement, Regulatory Reform, and Emerging Threats in 2026," Panelist, ACAMS New York Chapter, June 3, 2026.
- "FCPA, Privacy/Data Security and Internal Investigations," Moderator, ACAMS North Texas Chapter World Cup Compliance & Enforcement Forum, Dallas, May 7, 2026.
- "Proactive Compliance: Navigating the SEC Exam Process," Co-Presenter, March 5, 2026.
- "SEC Enforcement Update: Trends, Priorities and Practical Implications," Presenter, Colorado Bar Association, February 18, 2026.

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- “Coffee, Tea and the SEC -- Enforcement Update,” Haynes and Boone, Panelist: Houston, November 18, 2025; Dallas, November 11, 2025.
- “Counseling in the Gray: Navigating Compliance Amid Legal Uncertainty,” Co-Panelist, Colorado Bar Association, Business Law Institute, September 18, 2025.
- “Investment Adviser Codes of Ethics: The Rule Plus Implications of Gifts and Whistleblowers,” Webinar Co-Presenter, Comply Continuing Education, August 13, 2025.
- “The SEC in President Trump’s Second Term,” Panelist, Colorado CCO Roundtable, May 15, 2025.
- “The Government is on Line 1 – What To Do If Your Company Gets That Call,” Panelist, Association of Corporate Counsel – Colorado, October 24, 2024.
- “SEC Compliance and Enforcement Trends,” Panelist, Colorado CCO Roundtable, May 16, 2024.
- “Investment Adviser Enforcement Risk in 2024,” Presenter, Denver CCO Working Group, February 15, 2024.
- "Guidance on 2024 SEC Examination Priorities," Co-Author, Practical Guidance, *Lexis Nexis,* January 30, 2024.
- “Breaking Down The SEC’s 2024 Examination Priorities,” Co-Author, Law360, November 15, 2023.
- “Recommending Alternative or Complex Products,” National Association of Compliance Professionals (NSCP) National Conference, October 16, 2023.
- “The Private Fund Adviser Rules,” Co-Presenter, Colorado CCO Roundtable, October 11, 2023.
- "What to do about business-related text and WhatsApp messages," Co-Author, *Compliance Cosmos,* October 2023.
- “The Private Fund Adviser Rules,” Panelist, Haynes and Boone, LLP Investment Management Lunch and Learn, September 21, 2023.
- “Financial Firms in the SEC’s Crosshairs – Asset Managers, B-Ds, Private Funds and Hedge Funds,” Panelist, Securities Enforcement Forum Central (Chicago), September 19, 2023.
- “ESG Disclosure and SEC Enforcement,” Moderator, EnerCom Conference – Denver, August 14, 2023.
- “The Care Obligation – Understanding the SEC Staff’s New Guidance,” Co-Presenter, Colorado CCO Roundtable, June 27, 2023.
- “Lessons Learned from Past AML Regulatory Enforcement,” Panelist, ACAMS/ACFCS Colorado, June 15, 2023.
- “Hot Topics in SEC Enforcement,” Panelist, Sandpiper Partners Dallas Conference, June 14, 2023.
- “Responding to Whistleblower Complaints,” Panelist, Association of Corporate Counsel – Colorado, June 8, 2023.
- “Regulatory Enforcement Action: Mobile Device Considerations,” Panelist, J.S. Held Master’s Conference, June 8, 2023.
- "Hot Topics in Disclosure, Accounting and Audit Issues for Public Companies," Panelist, Rocky Mountain Securities Conference, May 11, 2023.
- “SEC & ESG: Disclosure and Compliance Trends,” EnerCom Dallas- The Energy Investment Conference, Panelist, April 19, 2023.
- "Understanding SEC’s Aggressive Shift on Disclosure Controls," co-author, *Law360*, April 10, 2023.
- “Securities Regulation for Business Litigators,” Colorado Defense Lawyers Association, Webinar Presenter, April 6, 2023.
- “Ethics of Environmental, Social and Governance (ESG) Investing,” Daniels Fund Ethics Initiative and University of Colorado Denver Business School, Panelist, March 7, 2023.
- “Why Celebrities are Ensnared in SEC Crypto-Touting Actions,” co-author, *Law360,* March 1, 2023.
- “Avoiding AML Compliance Violations – Lessons Learned from SEC Enforcement Actions,” author, National Society of Compliance Professionals, Currents Newsletter, February 28, 2023.
- “Coffee, Tea and the SEC -- Enforcement Update,” Haynes and Boone (Houston), Panelist, February 22, 2023.
- “Colorado Securities Enforcement Update,” Colorado Bar Association, Panelist, February 9, 2023.
- “Crisis Management Academy, Managing the Internal Process,” Haynes and Boone (Dallas), Panelist, January 12, 2023.

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- “Coffee, Tea and the SEC -- Enforcement Update,” Haynes and Boone (Dallas), Panelist, November 9, 2022.
- “Behind the Curtain of the SEC,” Haynes and Boone (Denver), Presenter, November 1, 2022.
- “SEC Enforcement in 2022,” Panelist, Dallas/Fort Worth Financial Services Counsel Roundtable, September 27, 2022.
- “SEC Developments and Current Priorities,” Panelist, UT Law CLE’s 8th Annual Government Enforcement Institute, September 15, 2022.
- “2022 Insider Trading Update – Could You Be the Next Scandal?” Co-Presenter, Haynes and Boone, September 14, 2022.
- "Meme Stock Madness: The Ethics of Retail Investing,” Panelist, University of Colorado Law School and the Daniels Fund Ethics Initiative, March 16, 2022.
- “Smart Investing and Fraud Prevention,” Guest Lecturer, United States Air Force Academy, November 5, 2021.
- “Investment Adviser Association 2021 Compliance Workshops,” Panelist, November 4, 2021.
- “Examination and Enforcement Hot Topics from the SEC, FINRA, and the Colorado Division of Securities," Moderator, Colorado Financial Industry Symposium, November 4, 2021.
- “SEC Enforcement and Examination Update,” Presenter, Colorado Bar Association, Securities Law Subsection, September 21, 2021.
- “Retirement, Investing and Fraud Prevention for U.S. Military Members,” Presenter, July 21-22, 2020.
- “Fraud Investigations During COVID,” Panelist, Faculty of Federal Advocates, March 16, 2021.
- “Preventing Elder Abuse in Senior Retirement Communities,” Panelist, Denver F.B.I. Seminar, January 29, 2020.
- “Straight from the Source: SEC Perspective on Regulation,” Presenter, Rocky Mountain Private Fund Advisers Summit, December 4, 2019.
- “Retirement, Investing and Fraud Prevention,” Colorado Guardianship Alliance, November 12, 2019.
- "Fireside Chat with Keynote Speaker Commissioner Hester Peirce," Program Chair and Moderator, Rocky Mountain Securities Conference, May 3, 2019.
- “Colorado Financial Industry Symposium – the SEC, FINRA, and the Colorado Division of Securities,” Enforcement Panelist, April 23, 2019.
- “SEC Speaks,” Enforcement Panelist, April 8, 2019.
- “Lockton Law Day – Public Company Fraud Prevention,” Panelist, February 7, 2019.
- “Bank Secrecy Act and AML Compliance,” Association of Certified Anti-Money Laundering Specialists (ACAMS), Panelist, December 5, 2019.
- “Straight from the Source: SEC Perspective on Regulation,” Presenter, Rocky Mountain Private Fund Advisers Summit, October 9, 2018.
- “C&L Society Denver Regional Seminar,” Securities Industry and Financial Markets Association (SIFMA), Panelist, July 26, 2018.
- “SEC Enforcement – Current Issues and Trends,” Moderator, Rocky Mountain Securities Conference, May 11, 2018.
- “Colorado Financial Industry Symposium,” Enforcement Panelist, October 24, 2017.
- “SEC Enforcement – Current Priorities and Litigation Update,” Moderator, Rocky Mountain Securities Conference, May 5, 2017.
- “Straight from the Source: SEC Perspective on Regulation,” Presenter, Rocky Mountain Private Fund Advisers Summit, November 30, 2016.

QUALIFICATIONS

EDUCATION

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- J.D., University of California College of the Law, San Francisco, 1995,

  with honors
- B.A., Economics and Government, Claremont McKenna College, 1992, with honors

ADMISSIONS

- Colorado

COURT ADMISSIONS

- U.S. District Court for the District of Colorado

QUESTIONS AND ANSWERS

Who do you represent in enforcement matters?

I represent investment advisers, broker-dealers, public companies, officers and directors, auditors, and individuals. My practice focuses on SEC enforcement investigations, SEC examinations, and related inquiries by other regulators and government agencies.

How does your SEC background help clients?

Before joining Haynes Boone, I served as Director of the SEC's Denver Regional Office and spent 22 years in the SEC's Division of Enforcement. That experience helps me advise clients with a clear understanding of how the agency investigates, litigates and examines registrants.

Do you handle matters outside the SEC?

Yes. I also represent clients in matters involving DOJ, FINRA, PCAOB, CFTC, FTC, DOL, state securities regulators and state attorneys general. Many of my matters involve coordinating defense strategy during parallel investigations by multiple regulators.

Do you conduct internal investigations?

I do. In addition to defending investigations and examinations, I help clients with internal investigations and regulatory compliance issues that can arise before, during or after government scrutiny. Frequently, we conduct internal investigations on behalf of special board committees or in-house legal departments.

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