

Alan M. Wolper

Partner-in-Charge, Chicago Office | Co-Chair, Financial Services & Securities Litigation



312.658.6564
500 West Madison Street,
Suite 3600
Chicago, IL 60661-4587

awolper@ulmer.com
BDLawCorner.com

Practices/Industries

- Broker-Dealer
Investment Litigation
- Securities &
Commodities Litigation
- Regulatory

Education

Rutgers University
(B.A., with high honors, 1980)

University of North Carolina at
Chapel Hill
(J.D., with honors, 1983)

Overview

Alan focuses his practice exclusively on the representation of brokers, broker-dealers and investment advisors. He defends regulatory investigations and enforcement actions brought by the Financial Industry Regulatory Authority (FINRA), the United States Securities & Exchange Commission (SEC), and state securities, as well as arbitrations brought by customers and investors. He takes a proactive approach to help clients avoid regulatory scrutiny and customer complaints. Previously, as Director of the National Association of Securities Dealers (NASD) Atlanta District Office, he oversaw nearly 600 member firms and thousands of branch offices. Alan also served as a member of the NASD's Department of Enforcement, where he had the primary responsibility for prosecuting hundreds of formal disciplinary actions.

Alan is the editor of BDLawCorner.com, a blog intended for broker-dealers which are members of FINRA and the individuals associated with such firms, including legal and compliance professionals and registered representatives, as well as outside legal counsel and securities consultants who provide service to broker-dealers.

Experience

- Defended countless FINRA, SEC and state Enforcement actions involving allegations of sales practice violations, including unsuitable recommendations, churning, misrepresentations, forgery and falsification of records, unauthorized trading, and supervision, among other things.
- Defended FINRA, SEC and state Enforcement actions involving anti-money laundering (AML), registration issues, customer identification programs (CIP), the research analyst rule, net capital, and many other non-sales practice issues.
- Defended hundreds of customer arbitrations of all varieties, involving most conceivable theories of recovery, and in locations throughout the United States. Extremely successful track record in matters taken to hearing, including several matters resulting in the granting of a dispositive motion to dismiss.
- Assisted broker-dealers with the structure of supervisory systems, drafting written supervisory procedures, filing Membership Applications, and creating general liaisons with securities regulators.
- Assisted with the defense of investigations by securities regulators by helping draft responses to requests for documents and information, by appearing at and defending hundreds of OTRS, or "on-the-record" interviews, and by drafting responses to Wells letters.
- Successfully defended investment advisor in SEC Administrative Proceeding against fraud allegations regarding supposed inadequacy of disclosures in Form ADV and other documents related to compensation and other supposed conflicts of interest. (Coverage in: *Law360*, *National Law Journal*, *AmLaw Daily*, *BloombergBusiness*, and *Houston Chronicle*)
- Handled appeals of denials by FINRA of requests to change Membership Agreements.

Alan M. Wolper

Partner-in-Charge, Chicago Office | Co-Chair, Financial Services & Securities Litigation

Experience (Cont)

- Handled MC-400 applications for broker-dealers with registered persons who have become Statutorily Disqualified.
- Served as expert witness on behalf of respondent firms in FINRA arbitrations and state regulatory matters involving both sales practice violations and other non-sales practice issues.

Presentations

- "2017 FINRA Hot Topics," ACA Compliance Group Annual Webcast (March 2017)
- "Oh no! Is that FINRA knocking on your door? Tips for Navigating a FINRA Investigation and Enforcement Action," Annual Ulmer Financial Services & Securities Litigation Client CLE Seminar (November 2016)
- "2016 Compliance Outlook," 2015 Chicago Broker-Dealer Compliance Breakfast Roundtable (November 2015)
- "Form ADV: Post-Robare Lessons All Advisers Must Heed, Plus Disclosure & Filing Tips," *IA Watch* webinar (November 2015)
- "PTI: Hot Topics from the U&B Broker-Dealer Blog," Ulmer & Berne, Financial Services & Securities Litigation Hot Topics 2015 CLE (November 2015)
- "Current Regulatory Issues," SIFMA Compliance & Legal Society, Chicago Breakfast (September 2015)
- "Current Regulatory Priorities – Focus on Disclosure Issues," Ladenburg Thalmann & Co., Broker-Dealer Meeting (June 2015)
- "Chicago Compliance Workshop for Broker-Dealers," panelist, ACA Compliance Group and Ulmer & Berne LLP Seminar (June 2014)
- "Annual Business Conference," Ziegler Business Conference (February 2013)
- "FIBA Broker Dealer Roundtable," Veris Consulting (February 2013)
- "Regulatory FINRA Hot Topics for Broker-Dealers," ACA Compliance Webinar (April 2012; 2013)

Publications

- "SEC Civil Penalty Against Charles Schwab Reflects New Trend in Enforcement of SAR Requirements," Ulmer & Berne LLP *Client Alert* (August 2018)
- "The SEC's increased use of administrative proceedings in enforcement actions: background, controversies, and future outlook," *Journal of Investment Compliance* (July 2016)
- "I (Still) Got Them 8210 Blues," Ulmer & Berne LLP, *Client Alert* (January 2013)
- "'I'll See You in Court!' Has the Time Come to Reconsider the Arbitration Process as the Preferred Forum for the Defense of Customer Claims?," Ulmer & Berne LLP, *Client Alert* (May 2012)
- "Recent SEC Settlement May Significantly Change Standard of Supervision for Broker-Dealers," *Quick Study* (February 2012)
- "An Introduction to Risk Management," *Practical Compliance & Risk Management for the Securities Industry* (May/June 2011)
- "To Infinity And Beyond: FINRA's Efforts to Expand the Scope of Rule 8210," *Law360* (March 2011)
- "Navigating the Rocky Shoals of Rule 1017. Just How Safe is FINRA's 'Safe Harbor' When Acquiring Sales Reps from a Financially Troubled Firm?," *Client Alert* (April 2010)

Alan M. Wolper

Partner-in-Charge, Chicago Office | Co-Chair, Financial Services & Securities Litigation

Publications (Cont)

- "Don't Get Egg on Your Face! Ensure That Your Settlement With A State Regulator Does Not Result In Inadvertent Statutory Disqualification," *Client Alert* (June 2009) Blogs

Alan is a frequent contributor to the firm's Broker-Dealer Law Corner blog. A sampling of some of Alan's posts are listed below. Please refer to www.bdlawcorner.com for access to all of Alan's posts.

- "Ameriprise Learns The Hard Lesson That To Be Deemed "Reasonable," A Supervisory System Actually Has To Work," *Broker-Dealer Law Corner Blog Post* (August 2018)
- "FINRA Stats Reveal Horribly Kept Secret: Small Firms Are The Heart And Soul Of The Brokerage Industry, But Dying Off, Nevertheless," *Broker-Dealer Law Corner Blog Post* (August 2018)
- "FINRA Proposes To Require Disclosure Of Insurance Information In Arbitrations. Seriously.," *Broker-Dealer Law Corner Blog Post* (July 2018)
- "BD Learns It's Not Enough To Have A Supervisory Procedure For OBAs, You Actually Have To Follow It," *Broker-Dealer Law Corner Blog Post* (July 2018)
- "FINRA's "Massive" Discovery Failure Results In...Absolutely Nothing," *Broker-Dealer Law Corner Blog Post* (July 2018)
- "Has The SEC Taken All The Mystery Out Of Filing SARs?," *Broker-Dealer Law Corner Blog Post* (July 2018)
- "PIABA's Efforts To Get A Law Passed To Ensure Payment Of Legal Fees Off To Rough Start," *Broker-Dealer Law Corner Blog Post* (June 2018)

Involvement

Professional Affiliations

- American Bar Association
- Securities Industry and Financial Markets Association (SIFMA) Compliance and Legal Society

Firm Involvement

- Management Committee
- Partner-in-Charge, Chicago Office
- Co-Chair, Financial Services & Securities Litigation
- Finance Committee

Honors and Distinctions

- Named to *The Best Lawyers in America*, Financial Services Regulation Law; Securities Regulation (2018; 2019)
- Named to the Illinois Super Lawyers list (2016-2018)
- Named a "Leading Lawyer" in a survey of lawyers by the Law Bulletin Publishing Company (2016 - 2018)

Admissions

- State of Georgia
- State of Florida
- State of Illinois