

## Registered Investment Advisory

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Miller Canfield provides a full range of services to meet the legal, compliance, and business needs of registered investment advisory firms, financial advisors and wealth management professionals.

We provide individualized consultation and documentation, as well as customized solutions for our clients. Known best for our capacity in succession planning, advisor transitions, mergers and acquisitions and other complex transactions, we provide a full complement of services, including:

- Formation and registration
- Mergers and acquisitions
- Succession planning
- Compliance advice
- Transactional matters
- Employment matters and employee benefits
- Tax advice
- Corporate representation and finance
- Litigation

### Representative Matters

- Represented financial advisory firm in the acquisition of another financial advisory firm (seven-figure asset acquisition)
- Represented registered independent advisory firm in "lift out" of advisors from broker-dealer and acquisition of book of business
- Represented financial services company (\$2.5 billion in assets under management) in complicated multi-member succession planning
- Represented multiple-member financial services company in the eight-figure sale of equity to a publicly-traded Canadian company
- Represented multiple-member financial services company in the seven-figure sale of assets to NASDAQ-traded company
- Represented sole shareholder in the sale of registered independent advisory firm to successor employee (seven-figure stock sale)
- Provided counsel to registered investment advisors regarding compliance with the Investment Advisers Act of 1940 and the rules promulgated thereunder, SEC guidance and policies, and applicable state statutes and regulations

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- Prepared Form ADV and related documentation necessary for investment advisor registration with the SEC and State regulatory agencies, and counseled clients regarding the same. Filed Form ADV and related documentation with the IARD
- Prepared and reviewed investment management agreement, compliance manual, code of ethics and privacy policy. Provided counsel regarding the same
- Counseled registered investment advisors on DOL fiduciary rule and exemptions, including "best interest contract" exemption and "level fee fiduciary" exemption
- Represented registered investment advisors and investment advisor representatives in connection with the purchase and sale of books of business, and other mergers and acquisitions activities
- Represented owners in connection with succession planning for registered investment advisory firms, including drafting and negotiation of buy-out agreements and owners' agreements
- Drafted and negotiated ownership contracts, including shareholder, partnership, and operating agreements, as well as drafted and negotiated contracts related to the termination of ownership
- Acted as "inside counsel" and advised investment advisors on legal matters affecting operation and management. Counseled management on corporate governance, regulatory compliance, and non-litigated disputes
- Counseled investment advisors on hiring and/or engagement of investment advisor representatives, supervision, and termination. Counseled management on anti-discrimination and other employment-related laws
- Assisted management in formulating employee policies and procedures. Drafted, reviewed, and counseled on employee manuals and company guidelines
- Drafted, negotiated, and advised on employment-related contracts, e.g., confidentiality agreements, employment agreements, consulting agreements, and restrictive covenants
- Counseled individuals and firms in enforcement and defense of restrictive covenants, and matters related to the transition of books of business
- Represented firms and individuals in SEC, NYSE, FINRA, and State regulatory investigations, inquiries and proceedings
- Successfully represented securities brokers in Illinois, Wisconsin, Indiana, Michigan, Ohio, Missouri, Nebraska, Arizona and New York regarding alleged violation of restrictive covenants
- Served as lead counsel in FINRA arbitrations defending investment advisors and registered representatives from client complaints alleging misrepresentation, failure to properly manage accounts, and misuse of investment strategies
- Represented two investment advisors in numerous lawsuits wherein the advisors were alleged to have violated federal and state securities laws, breached fiduciary duties, and committed common law fraud in connection with a series of private placement investments
- Advised regarding registered and unregistered securities and federal and state securities laws
- Represented privately-held businesses and individual clients in private equity arrangements, including preparation and review of private placement memoranda