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Miller Canfield Lawyer Matthew Allen Publishes Analysis of Ramifications of New Dodd-Frank Financial Laws on Broker-Dealers and Investment Advisers

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Miller Canfield principal Matthew P. Allen was published in The Ohio State University Moritz College of Law's *Entrepreneurial Business Law Journal* (Vol. 5, No. 1, 2010) for his article, "A Lesson from History, Roosevelt to Obama – The Evolution of Broker-Dealer Regulation: From Self-Regulation, Arbitration, and Suitability to Federal Regulation, Litigation, and Fiduciary Duty."

The Article examines the provisions of the new Dodd-Frank Wall Street Reform and Consumer Protection Act affecting broker dealers and investment advisers. These historic financial regulatory laws — and the SEC regulations and FINRA rules that may follow — have the potential to create a uniform fiduciary conduct standard for all retail financial firms and professionals, and bring retail securities disputes back to court from the current mandated arbitration forums.

"These new laws and prospective regulations have the potential to change the business and regulatory landscape for financial firms and professionals selling investment products to the public," said Allen. "The Article provides an outline of the provisions of the Dodd-Frank Act most relevant to broker-dealers and investment advisers, as well as a thorough analysis of the history and background of the securities laws, which hopefully will assist the reader in understanding, interpreting, and applying whatever comes from the studies and rulemaking required by the Dodd-Frank legislation."

Allen is a business, securities, and intellectual property litigator and trial lawyer who assists businesses and executives in an array of private, SEC, and governmental-related inquiries, examinations, investigations, and enforcement actions. He received a J.D. from Wayne State University School of Law where he was the Editor-in-Chief of *The Wayne Law Review*, and a B.A from State University of New York at Fredonia where he graduated *cum laude*.