With more than 60 lawyers located in Steptoe’s nine offices across the globe, our financial services practice regularly engages with financial regulators, key Congressional policy makers, and others who develop and enforce the statutes and regulations that govern the financial services, financial products, and capital markets sectors. As a result, when issues arise, we are poised and ready to act.

Steptoe’s financial services capabilities are organized into the following areas of focus:

- Regulatory Compliance and Policy
- Investigations and Enforcement
- Litigation
- Fintech, Blockchain and Cryptocurrency, and Crypto-Assets
- Corporate and Investment Advisory
- Insurance
- Commercial Real Estate Finance

Our clients range from financial institutions, hedge funds, asset managers, issuers of securities and other financial products, financial advisers, insurance companies and intermediaries, futures commission merchants, proprietary trading firms, and commercial hedgers in the derivatives markets, to trading platforms and trade data repositories, blockchain startups, cryptocurrency and crypto-asset businesses, investment funds and venture capitalists. We also represent corporate officers and directors, as well as individual executives and traders.

In today’s environment, we recognize that innovations often outpace existing rules or regulators’ understanding. Effective representation requires an informed view as to how to comply and, where appropriate, to seek clarification or relief from outdated or onerous rules through interpretations, rule changes or, if necessary, rule challenges. Our capabilities extend beyond knowing the rules. Clients benefit from our ability to provide a comprehensive yet efficient approach to resolving their business issues by marrying technical knowledge with practical experience and regulatory insights.

Members of our team bring decades of experience working in senior regulatory positions and practical, hands-on experience representing clients in matters involving commodities, derivatives, and securities markets regulatory and enforcement matters. Our team includes former commissioners and senior staff of the CFTC and FERC and former senior staff from the SEC and FINRA. Several members of our team previously held senior-level positions at the CFTC, including acting chairman and commissioner, directors of the CFTC Divisions of Market Oversight and Swap Dealer and Intermediary Oversight, and a litigator and regulatory attorney in the Office of the General Counsel. Our financial services capabilities also include the insights of former officials at the Departments of Justice, Treasury, and Homeland Security.

Our team has been involved in all aspects of financial regulation and, most recently, in financial regulatory reform, including legislative advocacy, statutory enactment, and subsequent rulemaking and enforcement actions across the securities, commodities, and derivatives industries, as well as insurance, and commercial real estate finance. We represent clients through all stages of the rulemaking process, rule interpretations, registration of new regulated entities, compliance, investigations, enforcement, and litigation. Our team has also been at the cutting edge of blockchain, cryptocurrency, and cryptoasset issues, with a dedicated blockchain and cryptocurrency practice that includes a focus on financial regulatory issues.

Clients also benefit from our insights gained as senior in-house counsel and executives within financial services companies and leading industry associations. Drawing on these experiences, we are able to overlay our deep understanding of regulatory law with knowledge of market dynamics and industry insights, which is critical to helping clients navigate the changing regulatory environment.

Our group also includes nationally-recognized trial lawyers and litigators, who regularly represent global and domestic financial institutions, financial brokerage firms, private funds, and proprietary trading firms. Our experience ranges from securities and shareholder litigation to follow-on putative class actions often inspired by enforcement actions as well as complex business disputes in the financial services industry.
Our team of lawyers in the US help clients effectively and efficiently manage regulatory and enforcement matters across a spectrum of federal and state regulators in the United States, including the:

- Securities and Exchange Commission (SEC)
- Commodity Futures Trading Commission (CFTC)
- Financial Industry Regulatory Authority (FINRA)
- National Futures Association (NFA)
- Federal Energy Regulatory Commission (FERC)
- US Treasury Department
- Federal Reserve Board of Governors
- Federal Reserve Bank of New York
- Consumer Financial Protection Bureau (CFPB)
- National Association of Insurance Commissioners (NAIC)
- Financial Stability Oversight Council (FSOC)
- Office of the Comptroller of the Currency (OCC)
- Federal Insurance Office (FIO)
- Department of Labor (DOL)
- Other regulatory and self-regulatory entities

Steptoe's lawyers in London and Brussels are involved with financial regulatory reform in the UK and European Union. This involves interaction with the Financial Conduct Authority (FCA) in the UK, the European Commission, the European Parliament, the European Securities and Markets Authority (ESMA), and multilateral organizations such as the Financial Stability Board (FSB).

In Asia, our team of lawyers assist financial institutions with regulatory compliance related to FCPA, ITAR, EAR, US sanctions, and OFAC regulations. In addition, we advise clients on matters related to corporate governance, including D&O risks and liabilities, as well as white-collar defense of international laws.
Corporate & Investment Advisory

**Primary Contacts:** Luis Fortuño, Scott Fisher, Will Turner

With practitioners in Washington as well as financial hubs such as New York and Chicago, our corporate practice adds substantial financial regulatory strength. We advise clients on all aspects of public and private securities offerings, including compliance with the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. We also represent investment funds and their advisors in formation and offerings, as well as ongoing commercial and compliance obligations.

Our lawyers regularly work with corporations and their boards, investment funds, and individuals in connection with complex, large scale securities law and governance matters, and have experience in all stages of the investment cycle— from fund formation and limited partner investments to initial public offerings and ongoing public company representation and reporting.

Insurance

**Primary Contact:** Scott Sinder

In our Financial Services practice, we represent insurance carriers, agents and brokers on a wide range of public policy matters at the federal and state level. On behalf of our insurance clients, Steptoe engages regularly with Capitol Hill offices and federal regulators at FSOC, FIO, HHS, DOL, and Treasury, as well as state insurance commissioners, the NAIC, and the National Council of Insurance Legislators (NCOIL). Our work spans various lines of insurance (surplus lines, property/casualty, life and health), licensure issues, international insurance issues, employer-sponsored health insurance design and compliance issues, and tax policy.

Within these areas, we assist clients at the legislative and regulatory levels— from drafting and passage of legislation through the rulemaking process, including litigation challenging process outcomes where appropriate. We also represent clients in post-enactment compliance work and in the ongoing re-evaluation of laws and regulations before Congress, state legislatures, and the pertinent federal and state agencies. This beginning-to-end suite of services includes work on landmark pieces of legislation and regulatory efforts like the Patient Protection & Affordable Care Act, Dodd-Frank Wall Street Reform & Consumer Protection Act, Gramm-Leach-Bliley Act, multiple model acts and regulations at the NAIC and NCOIL, and “best interest”/fiduciary rule proposals at the Department of Labor and the SEC, among others.

We also represent large insurance carriers, US companies, and brokerage firms in matters before state insurance regulators, including in multi-state investigations and enforcement actions.

Commercial Real Estate Finance

**Primary Contact:** James Carolan

We also have extensive experience in commercial real estate finance. We work with a broad range of stakeholders in the industry to help ensure that Congress and the federal financial regulators, via their laws and regulations, promote liquidity and robust commercial real estate finance markets. Our work in this space includes advising and advocating on risk retention for commercial mortgage-backed securities, tax policy, capital rules, and other prudential standards under the Dodd-Frank Act and the Basel III framework.
Representative Matters

Legislative Advocacy

- Launching and organizing several financial services trade associations, guiding them through their formative stages, and establishing ongoing working relationships with key members of Congress and regulators.
- Advising and advocating on behalf of a major financial market infrastructure utility on numerous matters, throughout the development of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) on issues related to swap data repositories (Title VII) and financial market utilities (Title VIII).
- Assisting a trade association of wholesale market brokers in developing overall legislative and regulatory strategies, and assisting in responding to legislative inquiries and drafting legislative testimony related to issues such as over-the-counter (OTC) derivatives regulatory reform, derivatives trade execution, financial market regulatory oversight, and systemic risk oversight.
- Providing technology company focused on cognitive computing and holistic surveillance with strategic counsel encouraging policymakers to modernize regulatory surveillance requirements in line with current technological capabilities.

Regulatory Advocacy

- Secured no-action letter relief for a coalition of community development financial institutions (CDFIs) from the CFTC for a Dodd-Frank Act requirement related to the clearing of interest rate swaps.
- Secured no-action letter relief on behalf of the Wholesale Markets Brokers Association Americas, for a series of Dodd-Frank Act regulations promulgated by the CFTC related to swap execution facility trading of swaps and compliance with statutory core principle obligations.
- Advocated on behalf of an association representing the interests of institutional investors for specific changes to CFTC swap execution facility regulations and swap trading rules in response to the publication of a white paper by a commissioner.
- Advocated on behalf of an association representing the interests of institutional foreign exchange market participants before the CFTC and the SEC regarding proposed rules limiting institutional investors’ use of derivatives, including foreign exchange derivatives contracts.
- Advocated on behalf of an association of financial guaranty insurers and reinsurers before the CFTC and SEC regarding proposed definitional rules relating to “swaps,” “swap dealers,” and “major swap participants” and coordination of international swap regulation and cross border issues.

Legal Compliance

- Advised financial services firm on its last look disclosure.
- Advised and represented a commodity pool advisor that services the hedge fund industry with respect to SEC, CFTC, and Public Company Accounting Oversight Board (PCAOB) regulatory requirements and inquiries.
- Represented and counseled a foreign-based foreign exchange dealer with respect to CFTC regulatory requirements.
- Represented and counseled a London-based broker-dealer with respect to CFTC regulatory requirements, including the CFTC part 30 rules governing foreign brokers.
- Counseled foreign financial institutions on swap reporting and other CFTC requirements.
- Counseled market intermediaries on compliance with CFTC regulatory requirements relating to retail commodity transactions.
- Counseled commodity trading advisors and commodity pool operators on registration, reporting, recordkeeping and other CFTC and SEC regulatory requirements.
- Counseled and trained clients on derivatives and cash market trading compliance.
- Assisted clients in preparing internal compliance policies and procedures governing futures, swaps, and cash market trading, reporting, and recordkeeping.

Investigations and Enforcement


- Representation of global financial institution in CFTC investigation of disruptive trading.
- Representation of major digital asset platform in CFTC investigation.
- Representation of global futures brokerage firms in investigation by CFTC and Chicago Mercantile Exchange concerning meeting net capital requirements.
- Representation of insurance company in SEC investigation of trading practices.
- Represented proprietary trading firm in parallel investigations of alleged market manipulation.
- Representation of financial institutions in investigations of swap reporting.
- Representation of many different energy traders and entities in CFTC, Federal Energy Regulatory Commission (FERC), and Department of Justice investigations of power, natural gas, crude oil, propane, heating oil, and gasoline trading activity.
- Representation of an institution in CFTC investigations of precious metals trading involving retail commodities transactions.
- Representation of many different traders and entities in CFTC investigations of cash market and derivatives trading in financial products, agricultural commodities, metals, and currencies.
- Representation of foreign commercial end-users in CFTC investigations of alleged cash market reporting violations.
- Representation of foreign traders in CFTC investigations of trading on US exchanges.
- Representation of clients in many different investigations conducted by the CME Group, the Intercontinental Exchange, the New York Mercantile Exchange, the Chicago Board Options Exchange, the National Futures Association, and other self-regulatory organizations and in proceedings before their business conduct committees and hearing panels.
- Representation of a foreign financial institution in an investigation relating to compliance with CFTC swap regulations.

**Litigation**

- Defending major financial institution against claims arising from servicing of mortgage pools totaling in excess of $4 billion.
- Representing former head of a business unit of a publicly traded company in securities class actions in New York alleging financial misrepresentations and breach of fiduciary duty claims.
- Representing a major financial institution in pay-to-play investigations and related litigation arising from pension investments by governmental agencies.
- Representing Hudson’s Bay Company in shareholder litigation in New York over its acquisition of Saks Fifth Avenue.
- Secured complete defense award for global financial institution against $100 million claim by hedge fund.
- Represented proprietary trading firm against putative class action filed after enforcement action by CFTC.
- Successfully resolved claims against Royal Bank of Canada’s Capital Markets unit in federal court litigation over the scope of plaintiff’s sale to RBC of a book of quarterly rankings for financial institutions and their debt offerings.
- Represented publicly traded technology company and senior executives in arbitration defending claims for securities fraud and breach of fiduciary duty brought in connection with a significant acquisition.
- Won a motion to dismiss all claims against one of the United States’ largest poultry producers in a putative securities class action lawsuit.
- Won a motion to dismiss all claims against a US-listed, Australia- and London-based Fortune Global 500 mining company in a putative securities class action.
- Obtained dismissal of securities class action claims against largest investor in public company asserting failure to disclose fully both the nature of the investor’s interests and his preferred position over other investors.
- Obtaining for a financial services firm an injunction that enjoined its former customer from pursuing CFTC administrative proceedings in lieu of arbitration representation of energy producer in investigation of renewable identification numbers (RIN) trading.
- Representation of the Futures Industry Association as an *amicus curiae* in a US Court of Appeals for the Seventh Circuit appeal in a bankruptcy proceeding of a failed futures commission merchant.
News & Publications

PRESS RELEASES
Stacie Hartman Named Vice Chair of ABA Derivatives & Futures Law Committee
December 18, 2020

PRESS RELEASES
Former SDNY Assistant US Attorney Ryan Poscablo Joins Steptoe in New York
December 15, 2020

PRESS RELEASES
Former FINRA Associate Director Erica Gerson Returns to Steptoe
December 1, 2020

PRESS RELEASES
Steptoe Receives 67 Rankings in 2021 US News - Best Lawyers' 'Best Law Firms'
November 5, 2020

MEDIA MENTIONS
Asian Legal Business Features Wendy Wysong in Law Firm Leaders Profile
November 4, 2020

MEDIA MENTIONS
Federal News Network Interviews Stacie Hartman on SEC's Proposed Rule Changes
November 2, 2020

PRESS RELEASES
Chambers UK 2021 Recognizes Steptoe Lawyers
October 26, 2020

PRESS RELEASES
Steptoe Launches Financial Services University
Video Series to Explore Financial Services Legal, Business and Regulatory Matters
October 21, 2020

MEDIA MENTIONS
Asian Legal Business Features Wendy Wysong in Hong Kong Q&A
October 15, 2020

MEDIA MENTIONS
Wall Street Journal Quotes Stacie Hartman on Anti-Spoofing Compliance Considerations
October 14, 2020
Events

WEBINARS

Post-Election Recap: Financial Services
Steptoe Covers the Election and Its Impact on You
November 12, 2020
Speakers: Alan Cohn, John T. Collins, Micah S. Green, Matthew B. Kulkin

WEBINARS

2nd Annual Regulatory Symposium: Elections Matter
Potential Impact of the Presidential Election on US Regulatory Agencies and Industries
October 22, 2020
Speakers: Christopher R. Conte, Micah S. Green, Matthew B. Kulkin, Marc L. Spitzer, Lisa M. Zarlenga

WEBINARS

2nd Annual Regulatory Symposium: Mergers in Regulated Industries
October 8, 2020
Speakers: Peter W. Denton, Damon J. Kalt, Brian Egan, Frederick Day (Brookfield Asset Management), Gregory Camet (Entergy), Hadass Kogan (DISH Network)

WEBINARS

2nd Annual Regulatory Symposium: Infrastructure Streamlining and Funding
What’s New and What’s Next?
September 24, 2020
Speakers: Cynthia L. Taub, James D. Barnette, Morteza Farajian (Build America Bureau at USDOT), David Fotouhi (EPA), Mary Neumayr (CEQ)

WEBINARS

2nd Annual Regulatory Symposium: Carrots Rather than Sticks
2020

WEBINARS

2nd Annual Regulatory Symposium: Opening Plenary Session
September 10, 2020
Speaker: Pantelis Michalopoulos

WEBINARS

Market Oversight and Regulation: FINRA and NFA Priorities and Practices
June 17, 2020
Speaker: Matthew B. Kulkin

WEBINARS

Perspectives from Washington: Navigating a Shifting Political, Regulatory, and Economic Environment
May 28, 2020
Speaker: Matthew B. Kulkin

ON DEMAND

Lender Beware: Mitigating Risks in Lending Stimulus Funds to Small Businesses
May 6, 2020
Speakers: Michael Campion Miller, Stacie R. Hartman, Matthew B. Kulkin, Leah M. Quadrino, Ashwin J. Ram, Jeremy B. Glen

ON DEMAND

The Expanding Reach of US Securities Laws: Mitigating Risk in the Wake of the Crisis
April 22, 2020
Speakers: Stacie R. Hartman, Nathaniel Kritzer, Chris Paparella

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Financial Services Group Advisories

FINANCIAL SERVICES GROUP ADVISORY

Key Takeaways: CFTC Issues No-Action Relief for FCM Treatment of Separate Accounts Under Rule 1.56
September 16, 2020
By: Matthew B. Kulkin, Stacie R. Hartman, Charles R. Mills, Micah S. Green, Richard Shilts, Michael V. Dunn, Josh Oppenheimer

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How to Access Treasury Department Funding Under the CARES Act
March 29, 2020
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Federal Reserve Establishes, Expands Emergency Capital Liquidity Facilities
March 25, 2020
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March 24, 2020
By: Matthew B. Kulkin, Micah S. Green, John T. Collins, Scott A. Sinder, James D. Barnette, Luis G. Fortuño, Jason Abel, George Callas, Kate Jensen

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Forecasting the CFTC's 2020 Agenda
January 23, 2020
By: Matthew B. Kulkin, Stacie R. Hartman, Charles R. Mills, Micah S. Green, Daniel A. Mullen, Michael V. Dunn, Richard Shilts, Josh Oppenheimer

FINANCIAL SERVICES GROUP ADVISORY

Requestor Beware: CFTC Changes No-Action Publication Policy
January 13, 2020
By: Matthew B. Kulkin, Stacie R. Hartman, Charles R. Mills, Micah S. Green, Richard Shilts, Josh Oppenheimer

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CFTC Codifies Family Office Registration Relief
December 16, 2019
By: Matthew B. Kulkin, Stacie R. Hartman, Zvi Hahn, Josh Oppenheimer

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Immediate Takeaways from CFTC Compliance Officer Guidance
December 4, 2019
By: Matthew B. Kulkin
House Agriculture Committee Publishes Bipartisan Discussion Draft to Reauthorize the Commodity Futures Trading Commission
October 28, 2019
By: Micah S. Green, Stacie R. Hartman, Charles R. Mills, Michael V. Dunn, Richard Shilts, Josh Oppenheimer, Patrick Northrup (Legislative Assistant)

SEC Finalizes Best Interest Standard For Brokers, Related Disclosure Requirements, And Issues Interpretations Under The Advisers Act
June 12, 2019
By: Micah S. Green, Scott A. Sinder, Kate Jensen, Josh Oppenheimer, Paul J. Ondrasik, Jr., Melanie Nussdorf, Eric G. Serron, Sara Pikofsky

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Primary Contacts
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Matthew B. Kulkin

Areas of Focus
Financial Regulatory Compliance & Policy
Financial Services Investigations & Enforcement
Financial Services Litigation
Blockchain & Cryptocurrency

Practices
Anti-Money Laundering
Corporate
Economic Sanctions
Employee Benefits & ERISA
Energy
Blockchain & Cryptocurrency
Government Affairs & Public Policy
Privacy & Cybersecurity
Securities Enforcement
Insurance & Reinsurance
Tax Policy
White-Collar Defense