

"Court Adopts SEC's New Unregistered Dealer Theory, Creates Risk of Disgorgement and Penalties for Anyone Trading Securities as Part of a Business" *ABA Securities Litigation Journal*

Publications

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In a recent article for the American Bar Association's *Securities Litigation Journal*, Partners Tony Barkow, Gabi Gillett, and Charles Riely, along with Associates Grace Signorelli-Cassady and Kelsey Stimple, discuss the decision made in *SEC v. Fierro* which may put private funds, insurers, mutual funds, and others that buy and sell securities at risk.

Under the Court's decision granting summary judgment for the SEC, market participants could be required to register as dealers, face significant new regulatory burdens, and disgorge profits earned from trading activity years ago that seemed perfectly legal at the time.

Read their article here.

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