

Partner Gabi Gillett Highlights Implications of the SEC’s Attempts to Broaden the Definition of “Dealer”

News

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Partner Gabi Gillett is quoted extensively in an article by *The National Law Journal* that examines the US Securities and Exchange Commission’s (SEC) campaign to expand its definition of a “dealer.” In several recent cases, the SEC has sought penalties and disgorgement from defendants it alleges have acted as dealers without registering as dealers. As Gabi explains, the SEC has argued that anyone who buys and sells securities as a business can be deemed a dealer even if they don’t have customers, transaction-based compensation, or meet the factors the SEC has traditionally relied upon. “This has an impact on regular people,” he tells *The NLJ*. “This is a real red flag. It’s potentially a big problem. Investors, individuals, and other market participants need to understand what the SEC is trying to do here; they could really be at risk if the SEC’s view prevails.”

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