

Ronak V. Patel

Principal

Austin

t 512.532.3541



rpatel@bressler.com

Ronak Patel is an Austin business litigation lawyer who represents clients across Texas and throughout the country in a wide range of complex litigation issues, focusing on securities regulatory and financial litigation matters. He is a member of the firm's Financial Institutions and Cybersecurity, Privacy & Technology Practice Groups.

Ronak represents broker-dealers, investment advisers, private equity firms, hedge funds and other private funds, public companies, and other institutions in government investigations, securities law enforcement matters and related litigation. He also counsels clients on a range of fintech and cryptocurrency-related issues and regulatory best practices associated with the novel technology. Ronak has served as lead counsel in several high-profile investigations involving Ponzi fraud schemes, broker misconduct, complex investment products, and alleged breaches of fiduciary duties.

In addition to defending clients in litigation and regulatory investigations, Ronak utilizes his extensive regulatory experience to advise clients on how to identify and minimize regulatory risk. Before entering private practice, Ronak served as Deputy Securities Commissioner of Texas. He worked very closely with state and federal securities regulators across the country while holding leadership positions with the North American Securities Administrators Association (NASAA). Prior to joining Bressler, he was Co-Chair of his prior firm's Securities Litigation & Enforcement Practice Group.

Ronak employs his prior experience as a regulator and extensive complex litigation experience to guide investment advisers and broker-dealers through complex regulatory investigation, enforcement actions, and litigation involving allegations such as failures to supervise, fraud, and breach of fiduciary duty allegations.

He frequently speaks and writes about investment adviser regulation, broker-dealer supervision, and securities fraud.

500 W 2nd Street
Suite 1900
Austin, TX 78701

AREAS OF PRACTICE

Business & Commercial
Litigation

Cybersecurity, Privacy &
Technology

Financial Institutions

Financial Institutions Advisory
Practice

Financial Institutions
Enforcement Defense

Financial Institutions Internal
Investigations

Investment Advisers

EDUCATION

■
Baylor Law School, J.D., 2002

■
Baylor University, B.S., 1999

ADMISSIONS

Texas

Awards & Accolades

- NASAA Patricia D. Struck Award, 2016
- NASAA Outstanding Team Service Award (Dodd-Frank Studies Working Group), 2011
- NASAA Outstanding Team Service Award (Auction Rate Securities Task Force), 2010

Experience

- Representation of broker-dealers, investment advisers, fund managers, and individuals during all stages of investigations and litigation initiated by state securities regulators across the country, including, among others, the Texas State Securities Board, Massachusetts Securities Division, Alabama Securities Commission, and the Florida Office of Financial Regulation (OFR).
- Representation of financial services firms and platforms in coordinated multi-jurisdictional regulatory investigations.
- Representation in connection with enforcement investigations by the U.S. Securities & Exchange Commission (SEC) and FINRA.
- Represent broker-dealers and investment advisers during inspections and examinations by state securities regulators, SEC, and FINRA. Advise on examination practices and offer mock audit support to broker-dealer, registered investment advisers (RIAs), and private fund managers.
- Advise BDs, IAs, private fund managers on navigating registration requirements and exemptions from registration, including exempt reporting adviser (ERA) exemption.
- Counsel issuer and issuer counsel on private offering exemptions under federal securities laws and state securities laws ("Blue Sky" laws).
- Representation of broker-dealer in adjudicatory proceeding after Massachusetts Securities Division filed a complaint alleging that the broker-dealer failed to supervise sales activity by two representatives as well as alleging that the broker-dealer charged unreasonable account fees without proper disclosure of the fees. (Admitted pro hac vice.)
- Representation of a registered investment adviser firm during SEC investigation involving allegations of undisclosed conflicts of interest and breach of fiduciary duties.
- Representation of broker-dealer in investigation by Virginia Division of Securities focused on suitability and firm's supervision of recommendations in gold/precious metal investments.
- Representation of broker-dealer in connection with Massachusetts Securities Division investigation and enforcement action involving the use of "sales contests."
- Lead counsel for venture capital fund manager (VC fund) during SEC investigation related to potential conflicts of interest associated with portfolio companies as well as conflicts disclosure.
- Representation of a financial adviser during investigation by FINRA involving concerns about a failure to adhere to firm policies and FINRA rules and potential misrepresentations to FINRA and the employing firm.
- Advised a broker-dealer and numerous representatives during investigation by Florida Office of Financial Regulation (OFR) focused on whether the representatives' activity required registration as investment adviser representatives (IARs) with the State of Florida.

- Primary securities regulatory counsel for broker-dealer focused on real estate private equity. In addition to advice on FINRA and SEC exam and investigation matters, routinely advise the broker-dealer on private placement matters, broker-dealer registration requirements and exemptions, investment adviser registration and exemption issues, and review and revisions of written supervisory procedures.
- Successfully represented unregistered financial professional through investigation by Texas State Securities Board involving allegations of unregistered sale of securities and public solicitation of private placements.
- Counsel for an institution in matter with the Missouri Securities Division involving approximately 30 firms associated with the institution. Successfully obtained relief for all parties without formal action by the state.
- Select Matters as Securities Regulator
- Led complex investigation and litigation related to major Wall Street firms related to the auction rate securities (ARS) market. Key participant in global settlement negotiations with multiple financial institutions resulting in approximately \$50 billion in equitable relief to investors.
- Headed a multi-state investigation and settlement related to a multi-million dollar market manipulation and fraudulent conduct by an issuer and the role of a broker-dealer in aiding-and-abetting the issuer's conduct.
- Led complex investigation of Texas based investment adviser running a \$50 million fraud scheme involving real estate limited partnerships. Lead attorney for administrative action and criminal referral to U.S. Attorney.
- Leadership role in a national task force investigating sales and supervision practices related to the sale of non-traded Real Estate Investment Trusts (REITs).
- Investigated a national brokerage firm's supervisory systems and controls as a result of a broker "selling away" \$5.5 million in investments.

News & Alerts

SEC Publishes Risk Alert Highlighting Deficiencies Observed During Regulation Best Interest Examinations of Broker-Dealers

Alert, 02.15.2023

FINRA's 2023 Report Increases Attention for Anti-Money Laundering Regulations

Alert, 01.17.2023

SEC Risk Alert - Examinations Focused on the New Investment Adviser Marketing Rule

Alert, *Financial Institutions*, 10.07.2022

Expungement in the States' Crosshairs

Alert, *Financial Institutions Law Alert*, 04.27.2022

Speaking Engagements & Events

Bressler Webinar: A Recap of 2021 Virtual Proceedings | 2nd Annual Hearings in Review

Webinar, 05.13.2022

Articles & Publications

Practical Approaches To Managing An SEC Investigation
Publication, *Law360*, 06.07.2022

Professional Affiliations

- State Bar of Texas
- Texas Advocacy Project, Board Member