

SEC Announces Settlement with Adviser Found to Have Acted as an Unregistered Broker

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The SEC is continuing its pattern of establishing “[standards of conduct](#)” for the private equity industry through speeches, enforcement actions, and public settlements. After foreshadowing its concerns in various speeches over the last three years, the SEC recently returned its attention to the “unregistered broker” issue. In a settlement announced last week, the SEC asserted that a private equity manager was acting as an “unregistered broker” in connection with certain portfolio company transactions. Based on this publicly announced settlement, private equity fund managers should evaluate carefully whether the nature of services that they may provide, and the compensation that they may receive, related to portfolio company transactions may give rise to an obligation to register as a “broker”... [Continue Reading](#)

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