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**CROWELL & MORING'S LINDA LERNER AND EDEN ROHRER CO-AUTHOR
BLOOMBERG BNA PORTFOLIO ON BROKER-DEALER REGISTRATION**

Washington, D.C. – October 8, 2014: Crowell & Moring LLP is pleased to announce that Linda Lerner and Eden Rohrer have co-authored "Broker-Dealer Registration: Demystifying the Process," a newly released topical portfolio for Bloomberg BNA. Scott D. Daniels, managing partner and founder of the SDDCO Group, contributed content related to financial and accounting requirements to the work.

"Broker-Dealer Registration: Demystifying the Process" is a practical guide to broker-dealer formation and the registration process both for new members and for current members wishing to make material changes in their business or ownership. As the title suggests, "Broker-Dealer Registration: Demystifying the Process" provides a comprehensive review of business and tax considerations and strategies critical to organizing a new broker-dealer, and it explains the intricacies of federal, state, and FINRA regulatory requirements necessary to obtain approvals to operate. The portfolio also includes checklists, forms, and other supporting material.

The portfolio is available on Bloomberg Law, in its Securities Practice Center. "We are pleased that Linda and Eden have contributed 'Broker-Dealer Registration: Demystifying the Process' to Bloomberg BNA Legal & Business Portfolios," said Michael Eisenstein, Bloomberg BNA's Vice President and Group Publisher, Legal & Business Publishing Group. "For decades, business and legal professionals have relied on Bloomberg BNA's Portfolios for timely and in-depth insight into the most important issues in law. 'Broker-Dealer Registration: Demystifying the Process' adds to our lineup of these foundational resources that focus on important issues to practitioners in a given practice area and offer sound legal plans and strategies."

Leaders in the M&A broker space, Lerner and Rohrer's recent effort comes directly on the heels of their work in crafting and obtaining a No-Action Letter from the Securities and Exchange Commission (SEC)—the [M&A Brokers Letter](#). Also known as the "Six-Lawyers Letter," it allows M&A brokers to receive transaction-based compensation without registering as brokers with the SEC.

Linda Lerner is a partner in the Corporate, Financial Services, Regulatory Services, and White Collar & Regulatory Enforcement groups in the firm's New York office. She focuses her practice on regulatory issues under SEC, CFTC, FINRA, NFA, and other regulatory and self-regulatory organizations that involve a broad range of matters, including: broker-dealer formation, registration, operations and reporting requirements; public and private sales of securities; U.S. activities of foreign broker-dealers; advertising and sales material; market making; electronic trading; Electronic Communications Network and Alternative Trading System formation and operation; municipal advisor registration; foreign exchange trading; and market structure issues. Lerner is a member of Nasdaq's National Review Council and Market Operations Review Committee, and serves as the Chair of the American Bar Association's Task Force on Private Placement Brokers, for which she drafted regulations submitted to the SEC for its consideration.

Based in New York, **Eden Rohrer** is also a partner in the firm's Corporate, Financial Services, and White Collar and Regulatory Enforcement groups. She concentrates her practice in broker-dealer regulatory, compliance, enforcement, litigation, and arbitration matters. She provides counsel on broker-dealer regulatory issues, including: whether activities require broker or dealer registration; new member applications; purchase and sale of broker-dealers; continuing membership applications; fee sharing and referral agreements; and activities in non-U.S. jurisdictions and non-U.S. broker-dealer activities in the U.S. Rohrer is active in assisting clients in developing areas of financial services, including crowdfunding portals, limited purpose corporate finance brokers, and private placement brokers. Her experience has also included advising broker-dealers in investigations and enforcement proceedings with the SEC, FINRA, and state and foreign regulatory authorities. Rohrer serves as the Vice-Chair of the American Bar Association's Task Force on Private Placement Brokers.

Bloomberg BNA Legal & Business Portfolios are written by leading practitioners and feature deep-dive analysis and practice tools, such as checklists, sample client letters, forms and other supporting material, on a wide range of key legal topics. Sharply focused on providing clear analysis of legal issues and trends within a practical context, the Portfolios enhance an understanding of the relevant legal and regulatory framework and provide essential guidance on developing strategies to meet client needs effectively and efficiently. Bloomberg BNA's Legal & Business Portfolios are available in the areas of corporate practice, securities, privacy and data security law, health law and business, banking, and litigation.

Crowell & Moring's services on behalf of broker-dealer clients addresses federal, state, and self-regulatory organization regulation of broker-dealers; development and funding of electronic trading platforms; defense of broker-dealers in regulatory investigations, litigation, and arbitration; employment issues affecting broker-dealers; and domestic and international tax considerations, including transfer tax credits.

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recognized for its representation of Fortune 500 and emerging companies as well as its ongoing commitment to *pro bono* service, diversity, value-based billing, and legal project management. The firm has offices in Washington, D.C., New York, San Francisco, Los Angeles, Orange County, Anchorage, London, and Brussels.

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