



# AdvisorLaw<sup>®</sup>

**PROTECTING YOUR  
LIVELIHOOD**



## Our Story

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In 2016, Dochtor D. Kennedy founded AdvisorLaw to help financial advisors and wealth managers defend themselves against erroneous investor claims and unjustified BrokerCheck® disclosures.

Today, AdvisorLaw is the leading full-service firm providing industry representation to thousands of financial advisors and wealth managers, nationwide.

We only advocate for the interests of the advisor — never for the investor or broker-dealer. AdvisorLaw can defend your good name, protect your most valuable asset, and help your business grow into its goals.



AdvisorLaw has  
helped over  
**2,300 advisors**

# AdvisorLaw has one interest in mind — you.

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**Industry Disputes**



**Disclosure Expungement**



**Enforcement Defense**



**Mergers & Acquisitions**



**Tax Lien Resolution**



**RIA Services**

**DEFENSE**

**OFFENSE**

# DEFENSE

A negative  
**U5 termination**  
can significantly



impact an advisor's  
**reputation &  
ability to find work**  
in the industry



## U5 Litigation

Many consider a U5 termination to be the “scarlet letter” of the financial industry. If you’ve been terminated, or you fear that a termination is imminent, hiring AdvisorLaw now is critical to defending your reputation.

If your firm is alleging regulatory or firm policy violations against you, this may be merely the first of many dominoes to fall in a larger FINRA or SEC investigation.

A termination may be used as leverage to dissuade your clients from moving or simply to smear your good name.

**We can address the following concerns and more:**

- U5 terminations
- defamatory allegations
- non-compete issues
- monetary damages
- payable notes
- regulatory investigations



## Success Story:

Mary Salinas

Mary Salinas had been with her broker-dealer for several years when her direct supervisor began giving away her largest accounts to a new hire with less experience. Mary decided that it was finally time for her to move on to another firm.

After one month at her new position, Mary received notice that a **Form U5** was to be filed, claiming that an

“employment separation after allegations” had occurred.

Mary called AdvisorLaw, and we represented her in FINRA arbitration, arguing that the original disclosure was defamatory. Ultimately, Mary received awards that included both monetary compensation and expungement of both termination disclosures.

**Today, Mary’s BrokerCheck® and Central Registration Depository (CRD) records are clear.**

*\*Actual name and case details changed to protect confidentiality.*

AdvisorLaw accounts  
for **25% of all  
arbitration cases**  
run through FINRA’s  
Dispute Resolution Forum





# DEFENSE



**40 MILLION  
PEOPLE**  
visit BrokerCheck®  
*every year*



## Disclosure Expungement

Prospective investors, both individual and institutional, can learn about a financial advisor's investor complaints and regulatory violations with a simple click of the mouse on FINRA's BrokerCheck® and the SEC's Investment Advisor Public Disclosure (IAPD) websites.

Terminations, criminal filings, tax liens, and customer disputes all cause very real monetary harm to your business. Luckily, there are several means by which AdvisorLaw can clean up background check disclosures, once and for all. Defending financial advisors' personal and professional reputations is our number-one priority.

Advisors are  
**5x more likely**  
to receive a new dispute



when they **have an  
existing disclosure** on  
their record

In the early 2000s, Jack Shepherd's firm, like many others, started offering **auction rate securities (ARSs)** to their clients. Unfortunately, by 2008, ARSs were failing. The following year, FINRA issued a regulatory notice that required firms to repurchase ARSs back from customers. The ARS repurchases were disclosed on the advisors' CRD and BrokerCheck® records as settled customer disputes.

Jack's once-pristine record was then riddled with **customer dispute disclosures and settlements**. He began experiencing effects detrimental to his reputation, business, and his ability to change firms. That's when Jack reached out to AdvisorLaw.

We were able to illustrate to FINRA that **Jack's disputes were false and erroneous**. The panel found in Jack's favor, and the disputes were expunged.

**Jack's CRD and BrokerCheck® records are now clean and representative of his integrity as an advisor.**

What is the **cost** of one HNW prospect ***not hiring you?***



**Success Story:**  
Jack Shepherd

## DEFENSE

**\$137  
MILLION**

is spent by **FINRA**  
**Enforcement &  
Investigations**  
*every year*



## Enforcement Defense

Any allegation of a potential FINRA rule violation, through a customer dispute, U5 termination, or otherwise, will require a formal regulatory inquiry that can end in suspension, fines, or even a bar from the industry. Due to the stakes involved at this level, it is vitally important to respond promptly, consistently, and with a high degree of precision.

At no point in your financial career will AdvisorLaw provide more value by protecting your livelihood than when you are subject to a FINRA, state, or licensing board investigation.





## Success Story:

Paul Davidson

Paul Davidson had been registered with a broker-dealer for over 16 years when he was terminated for not properly disclosing **his outside business activities (OBAs)**. Paul argued that he had minimal involvement with the OBAs. But shortly after his termination, he received a **FINRA enforcement inquiry** alleging that he had participated in three of the four OBAs in question.

Knowing he was in treacherous waters, Paul turned to AdvisorLaw to defend his reputation. We helped him with **on-the-record (OTR) testimony** and negotiation to ensure that no **acceptance, waiver, and consent (AWC)** settlement was filed.

AdvisorLaw was able to convey to FINRA that Paul's involvement with the alleged OBAs was as a passive investor with no leadership role, whatsoever. **Paul's reputation was successfully restored.**

**Nearly 1,200  
advisors**

are suspended  
or barred by

FINRA **every year**



# OFFENSE

# 75%

of all practicing  
advisors **do not**  
**have a succession**  
**plan in place**



## Mergers & Acquisitions

Whether you're looking to buy or sell, or if you're exploring the possibility of merging two existing companies to create an entirely new one, AdvisorLaw can help. We actively connect buyers and sellers with different types of advisory practices in markets around the US.

We're a one-stop solution with experienced attorneys who know how to complete seamless transactions.

Through our **Practice Purchase Network (PPN)**, we handle all of your acquisition needs:


- partner sourcing
- buy/sell agreements
- transition strategy
- legal consulting
- RIA establishment
- practice valuation
- succession planning

Bruce Richmond and Jake Stalls shared a practice for over 12 years, with great success. To better serve their clients, Bruce and Jake began to consider **moving their book of business** to a firm with less restrictions.

Bruce reached out to AdvisorLaw for guidance in preparing the migration.

Unfortunately, once they voluntarily resigned, Bruce and Jake were met with an exhaustive list of obligations, as well as a temporary restraining order to limit contact with clients.

AdvisorLaw contested the temporary restraining order, and a judge ultimately ruled in Bruce's and Jake's favor. Six months later, **Bruce and Jake have successfully moved 85% of their book of business and have already begun to grow their practice.**

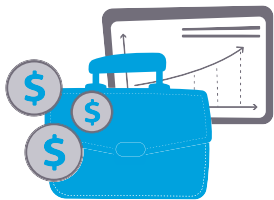
**10%**   
of brokers switch  
firms *every year*



## Success Story:

Bruce Richmond  
& Jake Stalls

# OFFENSE



**Business  
Acquisition  
Loans** can  
range from  
**\$350K**  
**to over**  
**\$7.5M**



## Integrated Lending

AdvisorLaw offers ultra-customized lending solutions that help your business achieve its desired growth targets. Our loans for financial advisors have flexible terms and low-equity contributions that are specifically tailored for under-collateralized books in the financial advice space.

Our robust financial advisor lending platform helps your growing business acquire other books or real estate, start or complete a construction project, consolidate debt, or add to working capital. In-house loan facilitation allows AdvisorLaw to seamlessly offer applicable contract work that a typical lender cannot provide, including strategies to protect against “rogue sellers” in the industry.



## Success Story:

James Pierce &  
Sam Waters

James Pierce and Sam Waters were **planning a succession**; they just needed to agree on a purchase price at which James would buy the practice from Sam. But coming to an agreement proved arduous. **So James and Sam sought the help of AdvisorLaw.**

AdvisorLaw's  
lending partners  
are backed by the  
**Small Business  
Administration**



We proposed an agreement, whereby James would pay 50% of the funds at the date of sale, and 50% would be held in escrow, contingent on an established “adjustment date,” to occur 12 months after the transaction date.

**By segmenting the release of funds, Sam was able to get the amount that he wanted for the sale**, and he was even motivated to work, post-closing, to help preserve the practice's value. James felt assured that he would be paying the proper valuation for the practice and that he'd have the help of Sam's best efforts in mitigating client attrition. **James and Sam were able to confidently reach an agreement and move forward with their succession plan.**



# OFFENSE



There are  
**only 3,000**  
**advisors** with  
**IRS tax liens**  
disclosed on  
**BrokerCheck®**



## Tax Lien Resolution

Advisors with tax debt disclosures – sometimes the worst disclosures from an optics standpoint – face higher scrutiny and threatened job security.

Although they may often be caused by medical or family situations that are beyond the control of the financial advisor, investors are simply unforgiving when it comes to massive tax debts.

Expungement of any IRS liens is a critical step in the race to controlling your own narrative. Whether you're on a payment plan or need assistance with resolving the debt you've already incurred, AdvisorLaw can help.

**We have proven strategies for resolving back taxes and expunging the liens that plague your public record.**

Mark Thompson had three tax liens filed against him, representing roughly

**\$175K in unpaid liabilities.** For years, he was unsuccessful at resolving his debt. Mark was

embarrassed by his tax debt and began to experience a great deal of anxiety because of it.

**That's when Mark decided it was time to reach out to AdvisorLaw.** We quickly negotiated a reasonable payment plan to service the liabilities. AdvisorLaw then applied for lien removal, arguing that the relief would facilitate a collection of the back taxes, thereby allowing Mark to achieve his full earning potential.

Once these primary goals had been achieved, we were able to save Mark **approximately \$30,000** through a penalty abatement. **Today, Mark's BrokerCheck® and Central Registration Depository (CRD) records are clear.**

One of the **most common** enforcement violations is the **“willful” failure to disclose IRS Tax Liens**



**Success Story:**  
Mark Thompson

# OFFENSE

The addition of  
an RIA can **raise**  
overall revenue

**by 14%**



## RIA Setup and Compliance

We provide integrated regulatory and legal services for small to medium-sized RIAs. AdvisorLaw's teams of certified compliance experts and attorneys leverage our extensive experience in the enforcement space to fully customize your RIA, in adherence to best practices. Our registration package takes your RIA firm from concept to launch.

Our ongoing compliance service offers an exceptional value for risk-averse RIAs and CCOs and generally eliminates the need to retain both a compliance and law firm.



RIA firms  
manage over  
**43 million**  
clients  
nationwide



## Success Story:

George Fisher

In early 2017, George Fisher started his own RIA practice. After a few years of steady growth, he began to notice that the “big box” template compliance service that he had used since he formed his RIA had become obsolete. He had begun to spend a substantial amount of time reviewing and updating his firm’s compliance, while spending less time building his business and important client relationships.

The “typical”  
RIA has about  
**\$341 million**  
**in assets**



That’s when George decided it was time to update his firm’s compliance. Instead of hiring an expensive, full-time compliance officer, he reached out to AdvisorLaw. Our compliance team, equipped with an attorney and certified compliance specialist, **helped George organize his firm’s tasks and reduce his workload by 75%.**

Over the next year, George was able to spend more time with his clients, and **he grew his assets faster than any year before.**

# Executive Team

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**Michelle Atlas-  
Quinn, J.D.**  
Managing Director  
of Operations



**Josh Barber**  
Co-Founder  
& CIO



**Tad Burton, J.D.**  
Managing Director  
of Client Relations



**Chris Cross**  
Director of  
Analytics



**Samantha DePrima,  
J.D., L.L.M.**  
Director of  
Lien Expungement



**Matt Durr, E.A.**  
Director of Mergers  
& Acquisitions



**Doc Kennedy,  
MBA, J.D.**  
President &  
Founder



**Jason Kirkland**  
Director of  
Outside Sales



**Courtney Raymond**  
Director of  
RIA Services



**Stacy Santmyer, E.A.**  
Executive Vice  
President



**Ben Winograd, J.D.**  
Director of  
Enforcement





The average financial advisor has **70% of their personal wealth** wrapped up in their business



## Protecting Your Livelihood

When you hire AdvisorLaw, we promise to zealously represent only financial professionals against any regulatory inquiry, investigation, or industry arbitration case, while advocating for your interests in any business contract, succession plan, or practice transition that you may pursue. **We will defend your reputation, protect your business, and help you grow into your goals.**



# AdvisorLaw<sup>®</sup>

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