



FINANCIAL MARKETS GROUP

Briggs and Morgan, Professional Association

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Over the next decade, the financial markets industry will undergo significant changes. Not only will more attention be given to regulation, a large baby boomer population is redefining retirement and investing. The need to compete more aggressively in a transparent marketplace is intensifying. Such extensive changes will require the retention of solid legal counsel.

The Financial Markets Group at Briggs and Morgan, Professional Association, is comprised of diverse individuals with extensive backgrounds in the legal, regulatory, financial services and investment industries. Clients often call upon our team to review business segments with an eye to developing prophylactic remedies that either avoid litigation or regulatory inquiries or reduce exposure.

We have extensive experience counseling and representing insurance and financial services companies, fund managers, investment advisers, independent broker-dealers, brokerage firms and brokers, credit associations, underwriters, and issuers of securities. Briggs offers you counsel in the structuring of products and services, securities regulations, investigations and regulatory proceedings, customer disputes, complex litigation, class actions, and corporate governance.

Complex Financial Services Litigation

The Financial Markets Group understands complex financial transactions and the regulations that govern them. Our attorneys have years of legal experience in the manufacture and sale of financial instruments, as well as in trading and regulation in secondary markets. We are keenly familiar with the agencies enforcing industry regulations and have appeared before the Financial Industry Regulatory Authority (FINRA), state regulators, state attorneys general, the Commodity Futures Trading Commission (CFTC) and other Self-Regulated Organizations (SROs).

With the knowledge and experience our Financial Markets Group attorneys bring to each case, we are able to hit the ground running with each new case and to swiftly work toward a successful outcome.

Class Action Defense

Briggs and Morgan has handled class action suits in state and federal courts across the country involving billions of dollars. We are aware that class actions can amass thousands of small claims to pose a serious threat to a corporation's continuing existence. The experience of our Financial Markets Group in class action disputes (as well as opt-out litigation) spans the financial industry and includes price dropping, options backdating, selling away, Ponzi schemes, suitability issues in the sale of all products (including deferred annuities), malfeasance in offer and sale of securities, derivative actions, home equity stripping, failed limited partnerships, ERISA actions, and others.

We have handled hundreds of securities class actions brought under federal and state securities laws, rules and regulations and common law.

Arbitration

We regularly represents broker-dealers, registered representatives and investment firms in arbitration cases before FINRA (formerly NASD), the American Arbitration Association and other SROs. We have obtained dismissals and favorable awards for clients in customer disputes involving claims of churning, unsuitability, misrepresentation, breach of fiduciary duty, fraud, selling away, unauthorized trading, and violations of securities laws. Our successes in arbitration also enable our attorneys to achieve favorable settlements without the need for a hearing.

Regulatory Investigations

Whether informal or formal, investigations are enforcement actions that can come with stiff financial penalties. The Financial Markets Group is experienced and knowledgeable in the FINRA enforcement arena. Our attorneys have successfully defended individuals and companies facing claims of fraudulent misrepresentation, sales by unregistered individuals, lack of compliance controls within a firm, theft by officers, insider trading, Ponzi schemes, and violations of the Sarbanes-Oxley Act (SOX).

Regulatory Compliance

The SEC brings hundreds of civil enforcement actions against individuals and companies for securities laws violations each year. Our attorneys provide ongoing counsel regarding the interpretation of securities laws, including The Securities Act of 1933 and The Securities Exchange Act of 1934, and regularly monitor SEC and SRO rulemaking activity. We have broad experience reviewing policies and processes from a risk management and regulatory compliance perspective to assist clients in achieving compliance with regulatory guidelines. Clients benefit from our assistance in unannounced and formal audits, inquiries and formal investigations brought by federal and state regulatory bodies and SROs. We also assist clients in conducting internal investigations on a range of matters from “selling away” to theft.

Trading Issues

The Financial Markets Group handles a variety of securities trading issues for clients. Our attorneys provide ongoing counsel regarding the interpretation of securities trading laws, specifically those addressed in The Securities Exchange Act of 1934. Because the SEC continues to make investigation and prosecution of insider trading a priority, our attorneys counsel clients on the difference between legal and illegal insider trading and advise clients regarding SEC compliance and enforcement. We also offer legal counsel regarding the emerging issues surrounding online trading.

Financial Product Development

With our extensive background in securities compliance and enforcement and the long list of financial services clients we serve, the Financial Markets Group counsels clients in the design, development and distribution of new financial products. We help clients achieve the required regulatory approvals and support the design of appropriate compliance procedures. Our senior attorneys have been involved in many “firsts” in this area, including assisting in the creation of the first derivatives program and the first investment advisory program offered by a Wall Street firm. Our attorneys also defended firms in the first class actions and enforcement proceedings related to these products.

Corporate Governance

Regulation of corporate governance is bound to stay on the forefront of federal and state governments and regulatory organizations. Our Financial Markets Group attorneys counsel clients on the continually changing laws that affect company leadership. We provide guidance in interpreting and complying with securities laws including Sarbanes-Oxley, as well as the regulatory requirements set forth by FINRA and other SROs. We have extensive experience in advising boards, directors and officers about their responsibilities and fiduciary duties.

Industry Participation

Members of the Financial Markets Group actively participate in industry forums such as SIFMA and the NSCP.

The rich knowledge and experience
Briggs' Financial Markets Group
offers in compliance issues
provides solutions
— both proactive and reactive —
for clients seeking relief
from the increased pressure
from regulatory entities.

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Frank Taylor is head of the Briggs and Morgan Financial Markets Group. With 30 years of experience in matters involving all aspects of the financial services industry, Frank has represented firms and individuals in: enforcement proceedings brought by regulatory, self-regulatory and various state bodies; complex financial markets litigation; judicial actions brought by state attorneys general; and legislative inquiries. He has served as lead trial counsel in more than 90 class actions and tried more than 250 matters to verdict, judgment or award in 42 states before federal, state and arbitration forums. Frank has defended some of the financial services industry's most significant cases, including class litigation and investigations related to the failures of direct investment programs, commodity funds and hedge funds, and such well known companies as Baldwin-United, Executive Life, Petro-Lewis, Citi-Equity, Katun, and American Continental Corporation (Keating). Frank is currently handling matters involving sales of deferred annuities to seniors, sales of other products to suspect classes, hedge fund and mutual fund issues, and various other issues in the financial markets.



David Rosedahl has more than 30 years of experience in the financial markets industry, specifically in the securities regulatory area. His unique background as a chief regulatory officer of the Pacific Exchange, a managing director and general counsel for Piper Jaffray Companies, and an associate general counsel and corporate secretary for the Securities Industry Association, allows him to provide a balanced perspective when dealing with regulatory investigations, enforcement actions, remedial work and general inquiries.



Julie Firestone represents corporations, investment firms and registered representatives in regulatory investigations and litigation matters in state and federal courts and before arbitration panels. Her practice focuses on customer complaints, regulatory compliance, and shareholder disputes. Julie's legal experience includes matters involving breach of contract, fraud, breach of fiduciary duty, suitability, selling away and unauthorized trading.



Patrick Williams has worked on some of the most significant complex commercial cases to come before Minnesota state and federal courts. He has built his practice to involve substantial work in securities matters comprising defense of clients in class actions and other securities fraud claims before state and federal courts, arbitrations before FINRA, and closely held shareholder disputes, as well as complex business litigation.



Matthew Forsgren has obtained acquittals for clients in federal and state trials, and counseled corporate clients responding to criminal investigations across the United States. Matt's civil and criminal trials have included allegations of securities fraud, political corruption, environmental violations, export violations, federal grant fraud, Medicare fraud, ERISA violations, tax evasion, mail and wire fraud, money laundering, and white collar crimes.



Maggie Goetze represents clients in state and federal courts and FINRA arbitrations. She defends clients in customer disputes involving claims of churning, unsuitability, misrepresentation, breach of fiduciary duty, and violations of state and federal securities laws. She also has experience with intra-industry disputes, such as raiding claims and employment disputes involving misappropriation of trade secrets and breaches of non-solicitation agreements.



Robin Caneff Gipson often counsels clients regarding non-compete agreements, and has obtained temporary restraining orders and permanent injunctions against departing brokers when employee raiding occurs. With heightened use of electronically stored information (ESI), Robin assists clients in understanding the importance of preserving and producing electronic information.



Aakash Chandarana brings a solid financial services background to his clients as a former project manager for U.S. Bancorp and Piper Jaffray. He counsels clients regarding compliance with regulations set forth by FINRA. Aakash has been instrumental in the auditing of company operations, information technology and accounting systems in compliance with FINRA investigations (formerly conducted by the NASD) and has served securities clients in the areas of white collar crime, OSHA, Sarbanes-Oxley and employment issues.