

LAW FIRM 2.0<sup>®</sup>

# FISHERBROYLES

A LIMITED LIABILITY PARTNERSHIP

## *Robert Boresta*

Robert Boresta is an accomplished and practical securities regulatory attorney with extensive international experience counseling participants in global financial markets on complex securities laws and regulations. He has comprehensive knowledge of regulatory matters relating to broker-dealers, investment advisors, indices and credit-rating agencies.

Mr. Boresta's experience includes advising financial institutions on broker-dealer and investment adviser matters arising under federal and state securities laws and FINRA and other self-regulatory organization rules, including supervisory and compliance policies and procedures, business expansions, regulatory inquiries, examinations and investigations, internal compliance reviews, financial and operational matters, disclosure issues, and new product development. He also regularly advises managers of private funds on compliance with securities and commodities laws and rules applicable to investment advisers. His experience includes advising clients with the structuring, formation, and licensing of securities firms with the SEC, SROs and state securities authorities, and with mergers and acquisitions and restructuring transactions involving broker-dealers and investment advisers. He also has assisted clients with the preparation and negotiation of agreements and forms related to their business.

From 2011 to 2016 Mr. Boresta was the senior regulatory attorney for Standard & Poor's Global Regulatory Affairs Department (now known as S&P Global) where he was responsible to oversee the provision of regulatory advice to S&P Ratings, S&P Capital IQ and S&P Dow Jones Indices.

## **Areas of Expertise**

Global Regulation of Credit Rating Agencies • Broker-dealer regulation • Investment Adviser regulation

Strategic Negotiations • Policy Development • Form NRSRO • FINRA Matters • Form ADV

Strategic Planning • Cross-Functional Leadership • Compliance • Privacy and Data Security - Certified Information Privacy Professional/Europe (CIPP/E)

## **Representative Transactions**

- In 2010 obtained first-of-its kind no-action relief from the SEC under Regulation S for an electronic foreign bond marketplace (Bursa Malaysia).
- Represented US, EU and APAC securities exchanges, trading systems, banks and broker-dealers on cross-border securities trading issues and compliance with SEC Rule 15a-6.

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## **Practice Areas**

Compliance Counseling  
Cyber-Risk, Privacy & Data Security  
Financial Services & Lending  
FinTech and Blockchain  
Securities & Private Equity

## **Bar Admissions**

New York

## **Education**

Fordham Law School 1984  
Rutgers College 1979

## **Corporate Experience**

S&P Global, Vice President and  
Associate General Counsel, Global  
Regulatory Affairs

## **Large Law Firm Experience**

Sullivan & Cromwell  
Mudge Rose  
Paul Hastings  
Winston & Strawn

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- Advised the first professional services firm in its application to register an affiliate as a broker-dealer with the SEC and FINRA.
- Counseled investment advisers to private equity and hedge funds on the establishment of compliance programs, ADV disclosure, examinations and trading issues.
- Counseled private companies and funds on the use of intermediaries to raise capital and was a member of a initial American Bar Association task force on Private Placement Broker-Dealers.
- Counseled banks, asset managers and broker-dealer on regulatory issues arising in connection with the merger and acquisition of broker-dealers and/or investment advisers and business expansions, including advising on diligence and deal terms and obtaining regulatory approvals.
- Advised broker-dealers and investment advisers in connection with examinations, investigations and regulatory litigations.
- From 2011 to 2016 was the senior regulatory attorney for Standard & Poor's Global Regulatory Affairs department (now known as S&P Global) where he led a global team providing legal guidance to senior leadership for S&P's regulated businesses globally including Ratings Services, S&P Capital IQ's two registered investment advisers and S&P Dow Jones Indices. At S&P served in leadership role on global committees for Policy Governance, Firewalls, New Products, and Regulatory Standards. Also represented S&P before global regulators in connection with numerous high profile, sensitive regulatory matters including the settlement of matters with the DOJ, the SEC and the JFSA.

## Presentations and Teaching Experiences

- Panelist on Trade Allocation at Financial Research Associates Conference
- Panelist on Special Compliance and Business Concerns of the Dual Registrant at National Regulatory Services Compliance Conference
- Moderator of discussion sponsored by DC Bar Association on Broker-Dealer Push-Out Provisions of the GLBA
- Presented a webinar on broker-dealer registration sponsored by West Legalworks

## Publications

Mr. Boresta is the author or co-author of numerous articles, including:

- "SEC Permits Some U.S. Investors to Trade Foreign Security Futures Contracts (Finally)" Futures and Derivatives Law, July/August 2009.
- "Boresta and Godellas on Regulation R Implementing Exceptions for Banks from the Definition of 'Broker' in Section 3(a)(4) of the 1934 Exchange Act," LexisNexis, Emerging Issues Commentary, February 2008;
- American Bar Association's "Report and Recommendations of the Task Force on Private Placement Broker-Dealers," Business Lawyer, Vol. 60, No. 3, May 2005;
- "SROs: NASD New Issue Rule Replaces Unwieldy Hot Issue Interpretation," Wall Street Lawyer, February 2004;
- "Proposed Compliance Programs for Investment Companies and Investment Advisers," Wall Street Lawyer, March 2003;
- "SEC Proposes Registration of Internet Investment Advisers," Wall Street Lawyer, June 2002;

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- “The Sunlight of Web Disclosure May Soon Shine on Investment Advisers and Their Disciplinary Records,” [wallstreetlawyer.com](http://wallstreetlawyer.com), June 2000; -“Online Brokerage: A Compliance Checklist,” Practising Law Institute, Course Handbook on Securities Arbitration 2000;
- “Thinking Twice About Your Web-Site – You May Be Liable in Countries You Didn’t Intend to Visit,” e-Trading Legal Alert, January 5, 2001; -“As On-Line Brokerage Proliferates, SEC Grapples with Regulations,” New York Law Journal, February 7, 2000; and
- “Traps for the Unwary – Regulatory Considerations in Broker-Dealer Acquisitions,” Wall Street Lawyer, July 7, 2006.