

## Ronak V. Patel

Principal

Austin

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Ronak Patel is an Austin business litigation lawyer who represents clients across Texas and throughout the country in a wide range of complex litigation issues, focusing on securities regulatory and financial litigation matters. He is a member of the firm's Financial Institutions and Cybersecurity, Privacy & Technology Practice Groups.

Ronak represents broker-dealers, investment advisers, private equity firms, hedge funds and other private funds, public companies, and other institutions in government investigations, securities law enforcement matters and related litigation. He also counsels clients on a range of fintech and cryptocurrency-related issues and regulatory best practices associated with the novel technology. Ronak has served as lead counsel in several high-profile investigations involving Ponzi fraud schemes, broker misconduct, complex investment products, and alleged breaches of fiduciary duties.

In addition to defending clients in litigation and regulatory investigations, Ronak utilizes his extensive regulatory experience to advise clients on how to identify and minimize regulatory risk. Before entering private practice, Ronak served as Deputy Securities Commissioner of Texas. He worked very closely with state and federal securities regulators across the country while holding leadership positions with the North American Securities Administrators Association (NASAA). Prior to joining Bressler, he was Co-Chair of his prior firm's Securities Litigation & Enforcement Practice Group.

Ronak employs his prior experience as a regulator and extensive complex litigation experience to guide investment advisers and broker-dealers through complex regulatory investigation, enforcement actions, and litigation involving allegations such as failures to supervise, fraud, and breach of fiduciary duty allegations.

He frequently speaks and writes about investment adviser regulation, broker-dealer supervision, and securities fraud.

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Suite 1900  
Austin, TX 78701

### AREAS OF PRACTICE

Business & Commercial  
Litigation

Cybersecurity, Privacy &  
Technology

Financial Institutions

Financial Institutions Advisory  
Practice

Financial Institutions  
Enforcement Defense

Financial Institutions Internal  
Investigations

Investment Advisers

### EDUCATION

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Baylor Law School, J.D., 2002

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Baylor University, B.S., 1999

### ADMISSIONS

Texas

## Awards & Accolades

- NASAA Patricia D. Struck Award, 2016
- NASAA Outstanding Team Service Award (Dodd-Frank Studies Working Group), 2011
- NASAA Outstanding Team Service Award (Auction Rate Securities Task Force), 2010

## Experience

- Representation of broker-dealers, investment advisers, fund managers, and individuals during all stages of investigations and litigation initiated by state securities regulators across the country, including, among others, the Texas State Securities Board, Massachusetts Securities Division, Alabama Securities Commission, and the Florida Office of Financial Regulation (OFR).
- Representation of financial services firms and platforms in coordinated multi-jurisdictional regulatory investigations.
- Representation in connection with enforcement investigations by the U.S. Securities & Exchange Commission (SEC) and FINRA.
- Represent broker-dealers and investment advisers during inspections and examinations by state securities regulators, SEC, and FINRA. Advise on examination practices and offer mock audit support to broker-dealer, registered investment advisers (RIAs), and private fund managers.
- Advise BDs, IAs, private fund managers on navigating registration requirements and exemptions from registration, including exempt reporting adviser (ERA) exemption.
- Counsel issuer and issuer counsel on private offering exemptions under federal securities laws and state securities laws ("Blue Sky" laws).
- Representation of broker-dealer in adjudicatory proceeding after Massachusetts Securities Division filed a complaint alleging that the broker-dealer failed to supervise sales activity by two representatives as well as alleging that the broker-dealer charged unreasonable account fees without proper disclosure of the fees. (Admitted pro hac vice.)
- Representation of a registered investment adviser firm during SEC investigation involving allegations of undisclosed conflicts of interest and breach of fiduciary duties.
- Representation of broker-dealer in investigation by Virginia Division of Securities focused on suitability and firm's supervision of recommendations in gold/precious metal investments.
- Representation of broker-dealer in connection with Massachusetts Securities Division investigation and enforcement action involving the use of "sales contests."
- Lead counsel for venture capital fund manager (VC fund) during SEC investigation related to potential conflicts of interest associated with portfolio companies as well as conflicts disclosure.
- Representation of a financial adviser during investigation by FINRA involving concerns about a failure to adhere to firm policies and FINRA rules and potential misrepresentations to FINRA and the employing firm.
- Advised a broker-dealer and numerous representatives during investigation by Florida Office of Financial Regulation (OFR) focused on whether the representatives' activity required registration as investment adviser representatives (IARs) with the State of Florida.

- Primary securities regulatory counsel for broker-dealer focused on real estate private equity. In addition to advice on FINRA and SEC exam and investigation matters, routinely advise the broker-dealer on private placement matters, broker-dealer registration requirements and exemptions, investment adviser registration and exemption issues, and review and revisions of written supervisory procedures.
- Successfully represented unregistered financial professional through investigation by Texas State Securities Board involving allegations of unregistered sale of securities and public solicitation of private placements.
- Counsel for an institution in matter with the Missouri Securities Division involving approximately 30 firms associated with the institution. Successfully obtained relief for all parties without formal action by the state.
- Select Matters as Securities Regulator
- Led complex investigation and litigation related to major Wall Street firms related to the auction rate securities (ARS) market. Key participant in global settlement negotiations with multiple financial institutions resulting in approximately \$50 billion in equitable relief to investors.
- Headed a multi-state investigation and settlement related to a multi-million dollar market manipulation and fraudulent conduct by an issuer and the role of a broker-dealer in aiding-and-abetting the issuer's conduct.
- Led complex investigation of Texas based investment adviser running a \$50 million fraud scheme involving real estate limited partnerships. Lead attorney for administrative action and criminal referral to U.S. Attorney.
- Leadership role in a national task force investigating sales and supervision practices related to the sale of non-traded Real Estate Investment Trusts (REITs).
- Investigated a national brokerage firm's supervisory systems and controls as a result of a broker "selling away" \$5.5 million in investments.

## News & Alerts

SEC Updates Internet Adviser Exemption  
Alert, 04.03.2024

FINRA Eyes Crypto Asset Communications  
Alert, 02.08.2024

Bressler Principal Ronak Patel Appointed to Leadership Role in ABA's Business Law Section  
Firm News, 01.11.2024

No Longer Hypothetical: SEC Marketing Rule Enforcement is Here  
Alert, 09.26.2023

Regulation BI: Key Perspectives from Recent Report by State Regulators  
Alert, 09.19.2023

D.C. Circuit Court Upholds Injunction Against FINRA Expulsion  
Alert, 08.30.2023

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## Speaking Engagements & Events

Carole Miller and Ronak Patel to speak at SIFMA 2024 C&L Annual Seminar  
Conference, Orlando, FL, March 17-20, 2024

Bressler Principal Ronak Patel to Speak at the IPAVISION 2023 Due Diligence Symposium  
Conference, Dallas, TX, 09.20.2023

Ronak Patel to speak at Practising Law Institute Fundamentals of Broker-Dealer Regulation 2023 Program  
Speaking Engagement, New York, NY, 07.17.2023

Seniors 201 - Developments in Efforts to Protect Clients and Prevent Exploitation Webinar  
Webinar, 07.12.2023

## Professional Affiliations

- State Bar of Texas
- Texas Advocacy Project, Board Member
- Committee Chair of the State Regulation Securities Committee of the American Bar Association's Business Law Section