

Fisher Broyles

Name: Robert Boresta

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Practice Areas: Broker-Dealer Regulation; Investment Adviser Regulation; Credit Rating Regulation

Bar Admissions: New York

Education: Fordham Law School; Rutgers College

Experience: S&P Global, Vice President and Associate General Counsel, Global Regulatory Affairs; Sullivan & Cromwell; Mudge Rose; Paul Hastings; Winston & Strawn

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 financial services regulation and compliance matters and the rules and regulations for broker-dealers, investment advisors, credit-rating agencies and other regulated market participants.

Mr. Boresta's experience includes advising broker-dealers on matters arising under federal and state securities laws and FINRA and other self-regulatory organization rules, including cross-border transactions under SEC Rules 15a-6, 144A and Regulation S, FINRA New Membership and Continuing Membership Applications, 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 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 Vice-President, Associate General Counsel and 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 Global Market Intelligence (f/k/a Capital IQ) and S&P Dow Jones Indices.

Mr. Boresta is the Chair of the American Bar Association (ABA) Section on Business Law, Committee on Federal Regulation of Securities' Subcommittee on Credit Rating Regulation. He is also a member of the ABA's Subcommittees on Trading and Markets and Small Business Issuers, the ABA Committee on International Business Law and the ABA Committee on State Regulation of Securities.

Areas of Expertise

- Global Regulation of Credit Rating Agencies • Broker-dealer regulation and compliance • Investment Adviser regulation and compliance
- Strategic Negotiations • Policy Development • Form NRSRO Compliance • FINRA Registration and Compliance • Form ADV
- Strategic Planning • Cross-Functional Leadership • Compliance • Privacy and Data Security – Certified Information Privacy Professional/Europe (CIPP/E)
- SEC Rule 15a-6 transactions
- Cross-border regulatory matters for broker-dealers and investment advisers
- ESG Regulation and Compliance in Financial Services

Representative Transactions

- Global Regulation of Credit Rating Agencies • Broker-dealer regulation and compliance • Investment Adviser regulation and compliance
- Strategic Negotiations • Policy Development • Form NRSRO Compliance • FINRA Registration and Compliance • Form ADV
- Strategic Planning • Cross-Functional Leadership • Compliance • Privacy and Data Security – Certified Information Privacy Professional/Europe (CIPP/E)
- SEC Rule 15a-6 transactions
- Cross-border regulatory matters for broker-dealers and investment advisers
- ESG Regulation and Compliance in Financial Services
- 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.
- Advised the first professional services firm in its application to register an affiliate as a broker-dealer with the SEC and FINRA.
- 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.
- 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 he served in a leadership role on global committees for Policy Governance, Firewalls, New Products, and Regulatory Standards. Mr. Boresta regularly 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:

- [Beyond Disclosure– The Emergence of ESG as a C-Suite Risk Factor Part III](#), May 26, 2021
- [Beyond Disclosure - The Emergence of ESG as a C-Suite Risk Factor Part II](#), April 26, 2021
- [Beyond Disclosure - The Emergence of ESG as a C-Suite Risk Factor](#), March 31, 2021
- FINRA and NFA issue Compliance Guidance, February 19, 2021
- SEC Issues No Enforcement Statement and Requests for Comment Regarding the Custody of Digital Asset Securities by Special Purpose Broker-Dealers, January 7, 2021
- SEC Expands Private Offering Investor Pool, August 28, 2020
- SEC Provides COVID-19 Relief to Small Businesses for Crowdfunding Offerings, May 20, 2020
- “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;
- “The Sunlight of Web Disclosure May Soon Shine on Investment Advisers and Their Disciplinary Records,” *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.

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