



Eden L. Rohrer

Partner

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OVERVIEW

Eden Rohrer is a partner in the firm's New York office. She concentrates her practice in securities broker-dealer regulatory, compliance, enforcement defense for broker-dealers, fintechs, digital assets/cryptocurrency exchanges and businesses. Eden represents a broad range of clients in the development, regulation and operation of securities brokerage activities as well as activities involving digital assets, cryptocurrencies, distributed ledger technology, digital wallet providers, token issuers, DeFi applications and protocols and Web3 related businesses.

Eden's practice involves all aspects of broker-dealer regulation, including the assessment to determine if proposed activities require broker-dealer registration or are eligible for an exemption. She can confidently walk clients through the minefield of broker-dealer exemptions including exemptions for associated persons of issuers (SEC Rule 3a4-1) foreign broker-dealers (SEC Rule 15a-6), technology platforms and communications networks. She is frequently asked for advice on whether "finders" are permitted to participate in securities transactions. She has advised not-for-profit organizations and university incubators. She works with colleagues in our offices around the globe to consider securities activities in multiple jurisdictions.

Eden has been advising clients with respect to digital assets and blockchain technology since 2016. Because many digital assets may be considered to be securities, Eden conducts securities analyses under federal and state laws, including under "Howey," "Reves," and the SEC Framework for Digital Assets and other guidance. Critical to the analysis is whether intermediaries in transactions involving digital securities are required to register as broker-dealers, clearing firms, investment advisers, exchanges (or alternate trading systems). Eden has provided advice with respect to registration of cryptocurrency exchanges, token listing policies, lending and staking services, interest bearing products, decentralized autonomous organizations (DAOs) and the applicability of the New York Bitlicense.

She advises firms in the FINRA new membership (NMA) process, prepares and files applications and shepherds firms through the entire process. She also assists firms in the continuing membership (CMA) process to obtain approval for changes of ownership and control (including private equity investment, foreign ownership and public company ownership) as well as approval for new activities such as underwriting, proprietary trading and market making. She has assisted clients to develop and obtain various regulatory approvals for electronic brokerage platforms, alternative trading systems (ATS), blockchain recordkeeping and robo-adviser platforms.

Eden assists broker-dealers and their associated persons to respond to regulatory examinations and inquiries and provides effective representation in a range of enforcement proceedings with the SEC, FINRA, NYSE, state and foreign regulatory authorities. She has many years of experience preparing and defending witnesses in FINRA on-the-record interviews and SEC testimony. Examinations and enforcement matters have involved issues including unregistered brokers or dealers, digital securities, M&A Brokers, custody arrangements, market manipulation, insider trading, anti-money laundering, distribution of unregistered securities, net capital requirements, direct market access, market making, soft dollar arrangements, cross border trading, electronic intrusion and customer impersonation, sales practices, supervision, private placements in both privately held and publicly traded securities.

In addition, Eden has extensive experience in FINRA and AAA arbitrations and state and federal litigation involving a broad range of securities issues. She has represented broker-dealers in industry disputes as well as defended a variety of customer claims. Her litigation and enforcement defense experience make her particularly well-suited to provide broker-dealer counseling on many topics.

In connection with broker-dealer status, Eden assists firms in obtaining guidance, materiality consultations, interpretive letters, and no-action relief from FINRA and the SEC with respect to novel securities issues and the creation of new products and services. Eden is a leader in the M&A Broker space as one of the six lawyers who authored the request to the 2014 SEC for No-Action relief for mergers and acquisition brokers—the M&A Brokers No-Action Letter, since codified as a federal exemption to the Securities Exchange Act of 1934. Eden is particularly experienced in counseling M&A Broker clients in structuring their activities.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Eden was a partner in the New York office of two international law firms where she was a member of the corporate, financial services, and white collar and regulatory enforcement practice groups.

PROFESSIONAL / CIVIC ACTIVITIES

- American Bar Association
- Securities Industry and Financial Markets Association, Legal and Compliance Division

SPEAKING ENGAGEMENTS

- M&A Brokers: New Federal Exemption from Securities Broker Registration (CLE Program), MyLawCLE and the Federal Bar Association, 20 June 2023
- Finders and Unregistered Broker-Dealer: Understanding the Risks (CLE Program), Strafford Seminars, 2020-2023

EDUCATION

- B.A., Colgate University

- J.D., Brooklyn Law School

ADMISSIONS

- Bar of New York
- United States District Court for the Eastern District of New York
- United States District Court for the Southern District of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 20 March 2024, NAPFM, AIMA, and MFA File Complaint Against SEC's New Dealer Rule
- 29 February 2024, SEC Expands "Dealer" Definition to Capture Liquidity Providers
- 7 February 2024 , SEC Expands Definition of Dealers and Government Securities Dealers
- 25 January 2024, SEC's Settlement With BarnBridge DAO: Implications for the Future of DeFi
- 25 January 2024, FINRA's Findings: Member Firms Get Failing Grade in Crypto Communications
- 26 October 2023, Asset Management and Investment Funds Fall Conferences - New York
- 23 October 2023, T-218 Until T+1: Considerations for Investment Advisers
- 20 October 2023, NY AG Sues Gemini, Genesis, and DCG for Fraud
- 16 October 2023, CFTC Files Complaint Against Voyager's Former CEO Stephen Ehrlich Alleging Fraud and Registration Failures
- 29 August 2023, An SEC First: NFTs are Sold as Securities
- 28 August 2023, Brokers Beware—The Massachusetts Fiduciary Rule is Here to Stay
- 7 June 2023, SEC's Stunning Enforcement Actions Against Binance and Coinbase
- 30 March 2023, United States: Goodbye M&A Brokers No Action Letter, Hello Federal Exemption
- 17 February 2023, United States: SEC Adopts Rules to Reduce Risk in Clearance and Settlement
- 18 January 2023, Progress for M&A Brokers: Congress Passes New Exemption from Securities Broker Registration
- 29 December 2022, United States: A Holiday Gift for M&A Brokers: Congress Passes New Exemption From Securities Broker Registration
- 12 October 2022, As the WORM Turns: SEC Provides Alternative Recordkeeping Requirements for Brokers
- 9 June 2022, United States: 10 Impactful Provisions of the Lummis-Gillibrand Bill
- 7 June 2022, 10 Impactful Provisions of the Lummis-Gillibrand Bill

- 27 October 2020, SEC Proposes Exemption from Broker Dealer Registration for Finders in Private Placements
- 13 October 2020, Finders Keepers? SEC Proposes Exemption from Broker-Dealer Registration for Finders in Private Placements, but Questions Remain
- 23 April 2020, OCIE Issues Guidance for Examinations of Regulation Best Interest and Form CRS
- 29 October 2019, Regulation Best Interest and Placement Agents
- September 2019, SEC Rules and Interpretations Related to Fiduciary Duty and Standards of Conduct
- 31 July 2019, Links to Regulatory Materials for Financial Professional Standards
- 30 July 2019, Form CRS: Practical Considerations
- 15 July 2019, Now Effective: SEC Interpretations Relating to the Fiduciary Duty of Investment Advisers and the “Solely Incidental” Exclusion
- 10 July 2019, SEC Outlines Parameters of Permissible Broker-Dealer Advice to Customers
- 25 June 2019, SEC Publishes a Roadmap to Navigating the Investment Adviser Fiduciary Duty
- 19 June 2019, SEC Adopts A New Best Interest Standard of Conduct
- 19 June 2019, Triggering Regulation Best Interest: What Are “Retail Customers” and “Recommendations”
- 11 June 2019, Questions about Financial Professional Standards - Fiduciary Duty vs. Best Interest?
- 6 June 2019, SEC Adopts Broker-Dealer Best Interest Standard, Disclosure Duties for Broker-Dealers and Investment Advisers, and Publishes Key Interpretations
- 27 June 2018, Metamorphosis: Digital Assets and the U.S. Securities Laws
- 6 June 2018, Understanding the Effect of Wyoming’s Blockchain and Cryptocurrency Legislation
- 4 June 2018, Understanding the Effect of Wyoming’s Blockchain and Cryptocurrency Legislation
- 24 April 2018, Fiduciary Standard Reform - The SEC Enters the Ring
- 15 April 2018, Fiduciary Rule Reform – SEC Developments
- 13 February 2018, The SEC’s Office of Compliance Inspections and Examinations and FINRA Announce 2018 Examination and Regulatory Priorities
- 8 February 2018, Past, Present and Future of the DOL Fiduciary Rule
- 17 January 2018, SEC, NASAA, and State Regulators Caution on Cryptocurrencies and ICOs
- December 2017, United States Securities Law Compliance and Liability Implications of SEC Chairman’s Statement on ICOs
- December 2017, A Case of the Midnight Munchees: SEC Action Signals Caution in ICO Offerings

- 24 October 2017, FINRA Capital Acquisition Brokers Now Subject to Pay-to-Play Rules
- 17 August 2017, OCIE Observations from the Second Round of Cybersecurity Examinations
- 1 August 2017, DAO and the Art of Securities Regulation: SEC Clarifies that Digital Tokens May Be “Securities”
- 16 June 2017, FINRA Issues Interpretive Guidance on Related Performance in Institutional Communications
- 13 June 2017, FINRA Requests Comment on Rules Governing Outside Business Activities and Private Securities Transactions
- 1 June 2017, SEC Settles with Adviser and Principal Underwriter Over Improper Distribution Payments

OTHER PUBLICATIONS

- “Implications For Digital Assets After SEC Settlement With DAO,” *Law360*, February 13, 2024

NEWS & EVENTS

- 20 October 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - New York
- 17 March 2022, Regulation D Offerings and Private Placements 2022, Hosted by ALI CLE
- 22 June 2021, Finders and Unregistered Broker-Dealers: Understanding the Risks, hosted by Strafford
- 27 April 2017, K&L Gates Expands Investment Management Practice with New York Partner Addition

AREAS OF FOCUS

- Payments, Banking Regulation, and Consumer Financial Services
- Broker-Dealers
- Financial Institutions and Services Litigation
- Global Financial Services Regulation
- Securities Enforcement / Financial Regulatory Enforcement
- White Collar Defense and Investigations

INDUSTRIES

- Artificial Intelligence
- Digital Assets, Blockchain Technology and Cryptocurrencies
- Financial Services

- Fintech
- Technology