



Andrew J. Shipe

Counsel

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OVERVIEW

Andrew Shipe is based in the firm's Washington, D.C. office, where he is a member of the investment management practice group. He previously worked with the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and a large international law firm.

Andrew concentrates his practice on the regulation of intermediaries in the financial markets, including:

- Securities broker-dealers
- Investment managers and investment funds
- Futures Commission Merchants (FCMs)
- Introducing Brokers (IBs)
- Exchanges and trading platforms
- Virtual currency and digital asset creators and intermediaries

Andrew assists clients with the establishment of new businesses, registration with the SEC and CFTC, and obtaining membership in self-regulatory organizations, such as the Financial Industry Regulatory Authority (FINRA), and the National Futures Association (NFA).

Andrew advises broker-dealers and other financial firms with respect to planning new business lines, creation of new products, business combinations, and entry into new markets. He advises financial firms in mergers and acquisitions, and in securing regulatory approvals for new operations and changes in control, including through FINRA's new membership application (NMA) and continuing membership application (CMA) procedures. He also counsels clients as to ongoing compliance with FINRA, NFA, and other self-regulatory organization rules, negotiating brokerage, clearing and advisory agreements, and the qualifications of personnel.

Andrew regularly counsels financial institutions from Europe, Latin America, and Canada as to doing business in the U.S. capital and derivatives markets. For non-U.S. clients, Andrew provides guidance on registration and licensing, safeguarding of customer funds and securities, distribution of research reports, "chaperoning"

arrangements under SEC Rule 15a-6, the operation of U.S. subsidiaries, and compliance with the restrictions of the Volcker Rule.

Andrew also advises foreign and domestic exchanges and trade execution platforms on compliance with the U.S. securities and derivatives laws. He counsels financial firms and start-up ventures as to the creation and uses of cryptographic assets, whether securities, spot-market commodities or derivatives. Andrew also works with alternative financial services providers on the creation of new, unusual, and innovative products, such as binary event options and prediction markets.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Andrew practiced in the Washington, D.C. office of a large international law firm. He previously worked in the Division of Trading and Markets of the Securities and Exchange Commission, and in the Commodity Futures Trading Commission's Divisions of Enforcement and Clearing and Intermediary Oversight. He began his legal career as a prosecutor in the Office of the Bronx District Attorney.

PROFESSIONAL / CIVIC ACTIVITIES

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

SPEAKING ENGAGEMENTS

- *Financial Professional Standards for Broker Dealers and Investment Advisers*, K&L Gates 2019 Investment Management Conference, Washington, DC, November 13, 2019
- *Financial Professional Standards of Conduct Roundtable*, K&L Gates, New York, NY, October 17, 2019
- *Examination and Enforcement Priorities*, K&L Gates 2018 Investment Management Conferences, New York, NY and Washington DC, 2018
- *Foreign Futures Market Access for US Investors*, Futures Industry Association, Washington, DC, October 25, 2018
- *Fundamentals of Broker-Dealer Regulation 2018: The 1934 Act Framework*, Practising Law Institute, New York, New York, July 30, 2018
- *Foreign Market Access: CFTC Regulation of Foreign Boards of Trade and US Participation on Foreign Boards of Trade*, Futures Industry Association, Washington, DC, April 13, 2017
- *Bitcoin Accepted Here: Virtual Currencies and the Surrounding Issues*, American Bar Association, Cyberspace Law Committee, Washington, DC, March 28, 2014

EDUCATION

- J.D., Fordham University School of Law, 1992
- B.S.F.S, Georgetown University, 1989

ADMISSIONS

- Bar of District of Columbia
- Bar of New York

THOUGHT LEADERSHIP POWERED BY HUB

- 23 April 2020, OCIE Issues Guidance for Examinations of Regulation Best Interest and Form CRS (*Alerts/Updates*)
- 16 March 2020, Volcker Revamp Viewed Vividly: What You Need to Know About the Agencies' Proposal to Modify Restrictions on Covered Funds (*Alerts/Updates*)
- 29 October 2019, Regulation Best Interest and Placement Agents (*Alerts/Updates*)
- 29 August 2019, Federal Financial Regulators Ease "Volcker Rule" Restrictions on Proprietary Trading (*Alerts/Updates*)
- 31 July 2019, Links to Regulatory Materials for Financial Professional Standards (*Alerts/Updates*)
- 30 July 2019, Form CRS: Practical Considerations (*Alerts/Updates*)
- 15 July 2019, Now Effective: SEC Interpretations Relating to the Fiduciary Duty of Investment Advisers and the "Solely Incidental" Exclusion (*Alerts/Updates*)
- 10 July 2019, SEC Outlines Parameters of Permissible Broker-Dealer Advice to Customers (*Alerts/Updates*)
- 25 June 2019, SEC Publishes a Roadmap to Navigating the Investment Adviser Fiduciary Duty (*Alerts/Updates*)
- 19 June 2019, SEC Adopts A New Best Interest Standard of Conduct (*Alerts/Updates*)
- 19 June 2019, Triggering Regulation Best Interest: What Are "Retail Customers" and "Recommendations" (*Alerts/Updates*)
- 6 June 2019, SEC Adopts Broker-Dealer Best Interest Standard, Disclosure Duties for Broker-Dealers and Investment Advisers, and Publishes Key Interpretations (*Alerts/Updates*)

OTHER PUBLICATIONS

- *The Volcker Rule*, Bloomberg BNA Banking Practice Portfolio Series No. 435

- *Custody of Blockchain Securities Under the Federal Securities Laws*, Thomson Reuters FinTech Law Report, July/August 2018
- *Overcoming Obstacles to Banking Virtual Currency Businesses*, Coin Center Report, May 2016

AREAS OF FOCUS

- Financial Services Policy