



**Mary M. Dunbar**

**Partner**

mary.dunbar@dlapiper.com

**Washington, DC**

T: +1 202 799 4255

F: +1 202 799 5540

Mary counsels US and foreign clients on broker-dealer and securities market regulation, including trading rules, compliance, supervision and self-reporting issues. She represents clients in US Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA) and state securities commission investigations and enforcement actions and conducts internal investigations. Mary also advises clients on broker-dealer formation, mergers and acquisitions, and market structure issues.

She brings experience as a Vice President and Deputy General Counsel with The Nasdaq Stock Market, Inc. as well as other FINRA and governmental experience.

## EXPERIENCE

Mary has advised broker-dealers and represented them in SEC and FINRA examinations, investigations, and enforcement actions in the following areas:

- Trading issues involving equities, options, fixed income, exchange-traded funds (ETFs), and other products
- Regulation SHO
- Broker-dealer and alternative trading system registration
- Distribution of mutual funds, unit investment trusts, ETFs, and variable annuities
- Mobile trading applications for retail investors
- Supervisory controls and compliance programs, including annual reviews, internal inspections, CEO certifications, and self-reporting
- Anti-money laundering compliance programs
- Electronic communications supervision and retention
- Fingerprinting and registration issues, including Form U4 and U5 filing requirements
- Customer documentation and clearing agreements

## RELATED SERVICES

- Finance
- Financial Services Regulatory
- Corporate and Securities Litigation
- Litigation, Arbitration and Investigations
- Capital Markets
- Emerging Growth and Venture Capital
- White Collar and Corporate Crime

## RELATED SECTORS

- Financial Services

- Operational issues, including prospectus delivery and electronic blue sheets
- SEC net capital and customer protection rules and interpretations
- Retail suitability and sales practices issues, including variable annuities and structured and complex products, such as leveraged and inverse ETFs and non-traded REITs
- Senior investor issues, including the reporting of vulnerable adult exploitation to governmental entities and asset holds
- Cryptocurrencies and cryptoassets
- Research report disclosures
- Customer complaint reporting

Mary has advised stock exchanges concerning rule filings, product listings, registration and ownership changes and other compliance issues. She also has represented exchanges in enforcement matters.

## CREDENTIALS

---

### Admissions

- California
- District of Columbia
- New York

### Education

- J.D., University of Virginia School of Law

## INSIGHTS

---

### Publications

#### **FINRA publishes 2020 risk monitoring and examination priorities**

15 January 2020

The Priorities Letter introduces significant new areas of emphasis for the coming year and summarizes other still-relevant areas discussed in previous letters.

---

#### **OCIE announces 2020 Examination Priorities**

9 January 2020

SEC Chairman Jay Clayton said OCIE's list of priorities sets forth key areas of existing and emerging risk that the Commission expects market participants to identify and mitigate.

---

#### **SEC issues FY2019 enforcement report – highlights and key takeaways**

19 November 2019

The Report addresses the Division of Enforcement's five core guiding principles as well as its continued focus on retail investor protection and combating cyberthreats.

---

## **SEC proposes substantial updates to advertising and solicitation rules for investment advisers**

12 November 2019

If adopted, many aspects of the proposed rule will have a significant impact on the operations and compliance policies and procedures of investment advisers registered with the SEC.

---

## **DOJ issues guidance regarding business entities' inability to pay corporate fines and penalties: key takeaways**

31 October 2019

The latest guidance from DOJ to incentivize companies to self-report their violations and cooperate with the DOJ's investigations and recommended remedial actions.

---

## **FINRA issues report and guidance on annual compliance meetings**

25 October 2019

FINRA has determined to maintain the annual compliance meeting requirement without change.

---

## **US regulators assert jurisdiction on several fronts regarding digital assets**

16 October 2019

Companies offering digital assets are taking note of this upswing in regulatory activity and their compliance obligations.

---

## **SEC and FINRA publish initial guidance on Regulation Best Interest and Form CRS**

9 October 2019

Regulators have noted that firms' implementation of the rules will be a substantial undertaking.

---

## **FINRA provides guidance on disclosure innovations in advertising and other public communications**

24 September 2019

FINRA's goal is to facilitate simplified, more effective disclosures that are more interesting and informative for investors.

---

## **SEC issues guidance on investment advisers' proxy voting responsibilities**

9 September 2019

A strong indication that the SEC expects advisers to focus on their proxy voting policies and procedures and improve those policies and procedures as necessary.

---

---

### **FINRA encourages member firms to provide notice if they engage in activities related to digital assets**

22 July 2019

FINRA requests firms to promptly notify their Regulatory Coordinators if they, their associated persons or their affiliates intend to or currently engage in activities related to digital assets.

---

### **FINRA issues significant and detailed guidance on credit for extraordinary cooperation**

22 July 2019

The Notice delineates the differences between extraordinary cooperation and required self-reporting and cooperation under FINRA rules and offers substantial new guidance.

---

### **SEC and FINRA issue joint statement on broker-dealer custody of digital asset securities**

12 July 2019

The Joint Statement discusses issues facing those wishing to intermediate transactions in digital asset securities and facilitate the creation of an organized marketplace.

---

### **SEC adopts conduct rules and interpretations affecting broker-dealers and investment advisers – compliance date: June 30, 2020**

10 June 2019

The adopted rulemaking and interpretations package includes four components.

---

## **NEWS**

---

### **Mary Dunbar joins DLA Piper's Finance practice in Washington, DC**

4 MAR 2019

DLA Piper announced today that Mary Dunbar has joined the firm's Finance practice as a partner in Washington, DC.

---