



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.

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

- Financial Services

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

- 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

SEC adopts Nasdaq diversity listing standards: Key takeaways and action items

12 August 2021

In approving the rule, the SEC found that it would improve investor access to transparent and consistent diversity data.

SEC interim final amendments signal stricter regulation on Chinese and other emerging market companies

29 March 2021

Under the new requirements, certain companies must establish that they are not owned or controlled by a foreign government entity and must disclose any foreign government influence.

SEC Division of Examinations announces 2021 exam priorities

9 March 2021

The priorities provide insight into the Division's risk-based approach to examinations and the areas it believes present potential risks to investors and the US capital markets.

SEC invites comment on newly revealed 2011 proposal to conduct undercover investigations of criminal

violations of securities laws

20 January 2021

Such an undercover program could be a game changer, increasing criminal prosecutions of securities fraud.

Nasdaq proposes board diversity listing standards

8 December 2020

The proposal is the first of its kind among US exchanges and, if approved by the SEC, would mark an important step toward mandated diversity requirements for the boards of US-listed public companies.

SEC invites feedback on application of Custody Rule to digital assets

23 November 2020

Specifically, Staff is asking whether non-depository firms such as state-chartered trust companies can act as qualified custodians for digital assets.

SEC roundtable highlights exam observations on Regulation Best Interest and Form CRS compliance

29 October 2020

Key guidance discussed during the roundtable.

Divided SEC proposes conditional registration exemption for finders assisting with private capital raising

13 October 2020

The Proposal would permit natural persons to engage in certain activities related to private offerings of securities without registering with the SEC as brokers.

SEC votes 3-2 to amend whistleblower rules

1 October 2020

The amended rules include an updated definition of "whistleblower" and a requirement that submissions must be provided in writing.

SEC revises rules governing quotations for OTC securities

29 September 2020

The Rule was adopted in 1971 and has not been amended substantively since 1991, nearly 30 years ago.

FINRA extends deadlines for Principal and Operations Professional exams until December 31, 2020

18 September 2020

The rule change was effective immediately upon its filing with the SEC.

US moves forward on enhanced securities regulations focusing on Chinese companies

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

SEC announces Event and Emerging Risks Examination Team

3 August 2020

The Event and Emerging Risks Examination Team will engage proactively with financial firms regarding current market events and emerging threats.

SEC virtual roundtable provides insight on future direction of regulation for emerging market companies listed on US exchanges – continued focus on China

16 July 2020

The roundtable gathered the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets, especially where regulatory oversight is limited.

FINRA issues guidance on private placement retail communications

10 July 2020

RN 20-21 addresses third-party prepared materials, balanced presentations of risks and benefits and more.

FINRA updates its COVID-19 FAQs

2 July 2020

FINRA's latest updates extend several impending deadlines.

SEC announces agenda and panelists for July 9 roundtable on emerging markets and China

2 July 2020

The roundtable will gather the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets.

FINRA proposes new rule requiring approval for registered persons holding positions of trust for non-family member customers

29 June 2020

Key details of FINRA's proposed rule.

SEC approves conforming changes to FINRA's suitability and non-cash compensation rules in response to SEC Regulation Best Interest

25 June 2020

The amendment clarifies that FINRA intends its non-cash compensation rules to align with Reg BI in all respects.

FINRA updates and supplements frequently asked questions related to regulatory relief due to the COVID-19 pandemic

8 June 2020

FINRA updated certain FAQs and adds others to provide further guidance to broker-dealers.

Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

SEC announces July 9, 2020 date for roundtable on emerging markets and China

20 May 2020

The SEC's next steps in raising investor awareness about the risks of investing in emerging markets.

FINRA publishes effective practices for broker-dealers' senior investor protection programs and Securities Helpline-related enforcement and referral data

11 May 2020

FINRA's efforts to protect senior investors are wide ranging and continue to grow.

SEC Chairman announces roundtable on emerging markets and China

7 May 2020

This continuing focus on investor protection is consistent with other key regulatory initiatives.

FINRA proposes to tighten rules for brokers with history of misconduct

27 April 2020

The proposal may impact broker-dealer hiring and retention decisions and who can invest in or otherwise control a broker-dealer.

FINRA updates frequently asked questions related to regulatory relief due to the COVID-19 pandemic

23 April 2020

Additional guidance from FINRA for broker-dealers.

SEC and FINRA issue examination guidance on Regulation Best Interest and Form CRS

14 April 2020

A summary of four recent publications from SEC and FINRA on Reg BI and Form CRS.

US: FINRA publishes frequently asked questions related to regulatory relief due to the COVID-19 pandemic

10 April 2020

Through these FAQs, FINRA provides temporary relief from certain rules and requirements where compliance may be affected by the pandemic.

SEC will not change June 30, 2020 Regulation Best Interest compliance date; FINRA proposes conforming rule changes (update from 31 March 2020)

3 April 2020

The SEC is reportedly considering a delay in the compliance date for Regulation Best Interest due to COVID-19.

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.

- Co-Author, "Emerging Markets Companies Face Increased US Scrutiny," *Law360*, June 16, 2020

Events

Previous

Complying with SEC Regulation Best Interest

17 April 2020 | 12:00 - 1:00 p.m. EST

Webinar

NEWS

MEDIA MENTIONS

- "Emerging Markets Companies Face Increased US Scrutiny," *Law360*, June 16, 2020