



**William J.
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Partner

Contact

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Advises on transactional and regulatory matters impacting broker-dealers, hedge funds and other financial institutions.

Bill advises clients regarding a number of regulations applicable to securities trading and custody practices, including regulations related to alternative trading systems, short sale practices, best execution obligations, trading in new issues and the SEC's customer protection rule.

He also advises clients on transactional matters, including mergers and acquisitions involving broker-dealers and the negotiation of trading, custody and prime brokerage agreements.

Practices

BROKER-DEALER REGULATORY AND ENFORCEMENT

Bar Admissions

New York

Education

Washington University School of Law, J.D.

▪ *cum laude*

Washington University, Olin School of Business, M.B.A.

Tufts University, B.A.

▪ *cum laude*

Publications

- “Hedge funds find plenty to dislike in SEC’s dealer-rule rewrite,” *Risk.net*, February 2024 (quoted)
- “SEC Targets Certain Proprietary Trading Firms and Private Funds With Expanded ‘Dealer’ Definition,” *Schulte Alert*, Feb. 21, 2024
- “SEC Increases Oversight for Hedge Funds, High-Speed Traders,” *Wall Street Journal*, Feb. 6, 2024 (quoted)
- “SEC Adopts Short Reporting Rule for Institutional Investment Managers With Global Scope,” *Schulte Alert*, Nov. 7, 2023
- “SEC Securities Lending Rule: Increased Transparency and the Risk of Information Leakage,” *Schulte Alert*, Nov. 7, 2023
- “SEC Expands FINRA Oversight of Proprietary Trading Firms,” *Schulte Alert*, Sept. 6, 2023
- “SEC Proposal to Redefine the Definition of ‘Dealer’ Would Cover Certain Private Funds and Private Fund Advisers,” *Schulte Alert*, May 16, 2022
- “SEC Seeks to Shorten the Standard Settlement Cycle to T+1,” *Schulte Alert*, Feb. 10, 2022
- “SEC Issues Guidance Regarding Fully Paid Securities Lending Collateral Arrangements,” *Schulte Alert*, Oct. 27, 2020
- “SEC Proposes Enhanced Regulatory Oversight for Government Securities Alternative Trading Systems,” *Schulte Alert*, Oct. 23, 2020
- “Broker-Dealers: B-D Guidance on Business Continuity Planning During the COVID-19 Pandemic – Considerations for an Evolving Emergency,” *Schulte Alert*, March 20, 2020
- “Broker-Dealers: B-Ds Receive Consolidated Audit Trail (“CAT”) Relief Due to COVID-19 Pandemic,” *Schulte Alert*, March 18, 2020
- “Broker-Dealers – Coronavirus Update for Broker-Dealers – BC/DR Implications and FINRA Regulatory Relief,” *Schulte Alert*, March 16,

2020

- “FINRA Proposes Amendments to CAB Rules,” *Schulte Alert*, Feb. 14, 2020
 - “SEC Adopts Rules to Enhance Order Handling Information Available to Investors,” *Schulte Alert*, Dec. 14, 2018, co-author
 - “SEC Adopts New Transparency Requirements for NMS Stock Alternative Trading Systems,” *Schulte Alert*, July 31, 2018, co-author; republished in *Law360*, Aug. 16, 2018
 - “The New FINRA Registration Requirement for Algorithmic Traders: Implications for Broker-Dealers and Investment Advisers,” *Schulte Alert*, April 26, 2016, co-author; republished in *The Hedge Fund Journal*, April/May 2016
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Speaking Engagements

- “Compliance Hot Button Issues,” 33rd Annual Schulte Private Capital Forum, January 2024
 - “Next Steps for Investment Funds with Exposure to Silicon Valley Bank,” Schulte Webinar, March 2023
 - “Regulatory Compliance and Enforcement,” Schulte 32nd Annual Private Investment Funds Seminar, January 2023
 - “Broker Dealer Issues,” Schulte 30th Annual Private Investment Funds Seminar, January 2021
 - “Common Brokerage and Trading Issues,” Schulte 29th Annual Private Investment Funds Seminar, New York, January 2020
 - “Common Brokerage and Trading Issues,” Schulte 28th Annual Private Investment Funds Seminar, New York, January 2019
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Prior Experience

- Intern, US Attorney’s Office, Southern District of Illinois

