



Julian Rainero
Partner

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Co-chair of the Broker-Dealer Regulatory & Enforcement Group. Advises broker-dealers and alternative trading systems on compliance with SEC, self-regulatory organization (SRO) and Federal Reserve Board rules.

Julian focuses on all aspects of broker-dealer regulation, with a focus on cash equities trading practices, alternative trading systems, net capital, customer asset segregation, prime brokerage, correspondent clearing, and margin and securities lending.

He represents many of the leading electronic market makers and alternative trading systems and serves on the best-execution committees of several major broker-dealers.

In addition to regularly advising broker-dealers on regulatory compliance and best practices, Julian represents clients in responses to examination findings and enforcement proceedings. He also provides legal counsel to

financial institutions in connection with acquisitions of or investments in broker-dealers, credit facilities collateralized by securities and transactions subject to Regulation M.

Practices

BROKER-DEALER REGULATORY AND ENFORCEMENT

DERIVATIVES AND TRADING AGREEMENTS

HEDGE FUNDS

INVESTMENT MANAGEMENT

REGULATORY AND COMPLIANCE

Bar Admissions

New York

Education

American University, Washington College of Law, J.D.

Dickinson College, B.A.

Publications

- “SEC Targets Certain Proprietary Trading Firms and Private Funds With Expanded ‘Dealer’ Definition,” *Schulte Alert*, Feb. 21, 2024
- “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 Exam Staff Issues Alert Highlighting Deficiencies in Broker-Dealers’ AML Programs,” *Schulte Alert*, Aug. 25, 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
- “Broker-Dealers and Mutual Funds: Increased Regulatory Focus on Suspicious Activity Monitoring and Reporting Requirements,” *Schulte Alert*, April 1, 2021
- “SEC Staff Bulletin Highlights AML Risks Associated with Low-Priced Securities Trading in Omnibus Accounts,” *Schulte Alert*, Dec. 14, 2020
- “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
- “Update: EU Short-Selling Regulation – Short-Sale Bans,” *Schulte Memorandum*, April 20, 2020
- “Broker-Dealers: B-Ds Receive Consolidated Audit Trail (“CAT”) Relief Due to COVID-19 Pandemic,” *Schulte Alert*, March 18, 2020

- “Short-Selling – Update – Belgium, France, Greece and Italy,” *Schulte Alert*, March 18, 2020
- “Short-Selling – Belgium, France, Italy and Spain Announce Short-Selling Bans,” *Schulte Alert*, March 17, 2020
- “Broker-Dealers – Coronavirus Update for Broker-Dealers – BC/DR Implications and FINRA Regulatory Relief,” *Schulte Alert*, March 16, 2020
- “Short-Selling – ESMA Lowers Thresholds for Reporting to 0.1%,” *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
- “Cross-Border Implementation of MiFID II Research Provisions – SEC No-Action Relief to Investment Advisers and Broker-Dealers and European Commission Guidance,” *Schulte Alert*, Oct. 31, 2017 (co-author); republished in *The Hedge Fund Journal*, October 2017
- “Execution Enforcement Actions Escalate,” *The Hedge Fund Journal*, July/August 2016 (quoted)
- “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

Speaking Engagements

- “Next Steps for Investment Funds with Exposure to Silicon Valley Bank,” Schulte Webinar, March 2023
- “Broker Dealer Issues,” Schulte 30th Annual Private Investment Funds Seminar, January 2021
- “Blockchain and Digital Assets,” Schulte 28th Annual Private Investment Funds Seminar, New York, January 2019
- “Running a Global Investment Firm,” Schulte 27th Annual Private Investment Funds Seminar, New York, January 2018
- Cowen MiFID II Breakfast, December 2017
- Schulte MiFID II: Payments for Research in a Cross-Border Context, November 2017
- “Regulatory Outlook,” Schulte 26th Annual Private Investment Funds Seminar, New York, January 2017

Distinctions

Listed as a leading financial services regulatory attorney in:

- *Chambers USA*
- *The Legal 500 US*