

# REGISTERED INVESTMENT ADVISOR PRACTICE



**TRUSTED**



**EXPERIENCED**



**PERSONALIZED**

**MILLER  
CANFIELD**

[millercanfield.com](http://millercanfield.com)

Miller, Canfield, Paddock and Stone P.L.C. (Miller Canfield) is a full-service business law firm offering registered investment advisors (RIAs) a full-range of legal services. We provide individualized consultation and documentation, as well as customized solutions for our clients.



# Our Services

## FORMATION AND REGISTRATION

Miller Canfield advises clients who desire to form their own RIA firm.

The first step in this process is direct and personal discussions with the client, focusing on the client's business model, operations and firm objectives. Miller Canfield then prepares and/or reviews Form ADV Part 1, prepares Form ADV Part 2A, and prepares and/or reviews Form ADV Part 2B for clients. We will assist with the registration of the RIA and its investment advisory representatives through IARD. We also prepare and/or file additional documents that may be required by federal and State regulators.

Along with these registration services, Miller Canfield prepares the investment management agreement compliance manual, privacy policy and code of ethics, and reviews and/or prepares all of the other documentation necessary for a RIA to operate in compliance with securities laws and regulations. We also modify and/or update compliance documents in conformance with the business activities of the RIA.

Miller Canfield recognizes that one of the most challenging aspects for an individual or group of individuals looking to establish an independent RIA is transitioning from his/her current employer. We have extensive experience in assisting with such transitions, and provide both pre-transition counseling and post-transition representation. The firm provides advice on the individual's current restrictive covenants, non-solicitation agreements and employment agreements. The firm recognizes the highly individualized nature of these types of restrictions, and counsels individuals regarding actions which are specifically allowed and specifically prohibited, including contact and solicitation of clients.

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## COMPLIANCE

Miller Canfield advises RIA clients regarding various compliance matters.

The firm assists clients with developing checklists and forms for the purpose of executing and documenting the clients' supervisory procedures/compliance program. We prepare due diligence and record keeping procedures to enable the RIA to meet its day-to-day compliance obligations. We evaluate the effectiveness of company policies and procedures, and make recommendations to update and enhance these procedures in order to maximize overall effectiveness and reduce liability for the RIA. We can also assist in developing remedial actions and measures on an as-needed basis.

Miller Canfield advises its RIA clients on social media usage, marketing matters, including website content, performance advertising, and the limitations and obligations with regard thereto. We can provide compliance updates, alerts and reminders of certain compliance and supervisory requirements.

In addition, Miller Canfield assists RIA firms that are audited by the SEC, State Securities Departments or other self-regulatory organizations. We work with your CCO and/or other consultants in responding to the audits. Miller Canfield also represents firms and individual investment advisor representatives being investigated by regulatory organizations and in State regulatory enforcement and disciplinary proceedings. We assist with the response to these investigations and proceedings, determine which documents and information should be produced, and represent the firm and/or the individual at any hearings.

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## MERGERS AND ACQUISITIONS; SUCCESSION PLANNING

Miller Canfield has a special niche representing RIAs in connection with their merger and acquisition activities.

We advise on the appropriate legal structure for the merger and/or acquisition, and on the tax ramifications and the liabilities attendant to the various structures. We draft and negotiate all appropriate and necessary documentation including, but not limited to, stock purchase agreements, asset purchase agreements, option agreements, buy-sell agreements, escrow and security agreements, financing agreements, employment agreements and consulting agreements.

The firm also advises as to the transitioning of customers to the acquiring entity, the notification of customers from the divesting entity, confidentiality of customer information, due diligence and regulatory requirements and filings.

Miller Canfield recognizes both the legal and practical needs for succession planning for the RIA client. We prepare business continuity documents for RIAs with multiple owners, which documents address management structure, voting rights, distributions, restrictions on transfer of ownership, rights of first refusal for transfer of ownership, and transition on death, disability or termination of employment of an owner. For RIAs owned by a sole individual, Miller Canfield engages in an assessment of the RIA's business continuity objectives and opportunities, including the transition to key employees, family members or unrelated third parties.



## TRANSACTIONAL MATTERS

Miller Canfield drafts and negotiates all types of commercial contracts, including those specific to RIAs, such as sub-advisory agreements, solicitation agreements and consent letters to clients.

We negotiate and draft all necessary business operational documents, and counsel RIAs on all business transactions, including commercial leases, restrictive covenants, license and other technology agreements, third-party service provider contracts, and all other agreements that are necessary for daily business operations.

## GENERAL CORPORATE REPRESENTATION AND FINANCE

Miller Canfield provides advice on general corporate and corporate governance matters since adherence to administrative technicalities of each business entity is required to ensure continued protection from personal liability.

In addition to other functions, Miller Canfield’s general corporate counsel services include maintaining proper corporate books and records, documenting contracts and transactions with board of director or manager minutes, and advising officers, directors, managers and owners regarding their legal rights and responsibilities.

Miller Canfield represents its RIA clients in debt and equity financing, loan participations, loan modifications and workouts. The firm is able to bring its finance experience to assist its RIA clients in their merger and acquisition activities as well.

## TAX ADVICE

Miller Canfield provides tax advice regarding the formation, acquisition, disposition and restructuring of businesses.

The firm also provides tax advice on ongoing operational issues, including owner compensation, profit distributions and generational planning. The firm provides tax planning for the resolution of complex litigation involving business issues.

Miller Canfield represents clients before the IRS with regard to alleged tax deficiencies, as well as attempts at collection by the IRS under liens and levies on taxpayer’s property. We pursue disputes in court if they cannot be resolved at the administrative level, and handle cases with tax issues in the United States Tax Court, United States District Court and the United States Court of Appeals.

## EMPLOYMENT MATTERS AND EMPLOYEE BENEFITS

Miller Canfield drafts and negotiates all types of employment-related agreements, such as employment contracts, consulting agreements, covenants not to compete, non-solicitation agreements, confidentiality agreements and severance agreements.

We also advise clients regarding the enforcement and defense of these agreements. Miller Canfield provides services on ongoing employment related matters, including preparing employee handbooks, policies and procedures, advising employers regarding hiring and termination of employees, workplace harassment and violence, and workplace policies. We have extensive experience with employment related litigation, and represent management clients faced with a full range of employment litigation in a variety of legal forums, including before the Department of Labor, EEOC, State, city and county agencies, arbitration forums and federal and state courts.

Miller Canfield represents its RIA clients in all aspects of employee benefits and executive compensation matters. Areas of experience include drafting qualified ERISA plan documents, preparing communication materials, implementing executive compensation agreements, and providing advice when welfare benefit plan issues arise. Miller Canfield is well-versed in both who qualifies as a fiduciary to a qualified employee benefit plan (such as a 401(k) plan) and the fiduciary obligations placed on that qualifying individual or entity. We bring this experience to provide consultation to RIAs whose customers include employee benefit plans.

## LITIGATION

Miller Canfield maintains a strong concentration in securities litigation, representing both securities firms and individuals within the securities industry in SEC, FINRA, NYSE, and State Securities Department enforcement actions.

One of the practice area's securities lawyers, Steven Rotunno, serves as an arbitrator for FINRA.

Miller Canfield attorneys have tried cases on behalf of large and medium sized securities firms before federal courts and industry arbitration panels throughout the United States. We successfully prosecute and defend cases involving claims of fraudulent misrepresentations, insider trading, churning, buying inappropriate investment vehicles, and violations of industry rules and regulations. We also represent individuals and firms in connection with forgivable loans and contract disputes.



## FEE SUMMARY

Miller Canfield provides full-service investment advisor registration for a negotiated flat fee, which is dependent upon the nature of the advisor's business and its registration needs.

For advisory firms that do not need the full service package, Miller Canfield provides requested services at an hourly rate. However, we will also bundle certain services and/or documents for a flat fee.

Miller Canfield can provide a complete suite of services to support an investment advisor's CCO. We provide on-call consultation with regard to these services on a retainer basis, payable either quarterly or annually. We can also act as a legal resource for the advisor, and our attorneys will be available on an as-needed basis to answer questions regarding ongoing compliance issues and regulatory matters.



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