

SULLIVAN & CROMWELL LLP

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Frederick Wertheim

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Rick Wertheim is a partner in the Firm's Financial Institutions Group, concentrating on broker-dealer regulation and investment management.

In the area of broker-dealer regulation, Mr. Wertheim regularly advises major investment banks and smaller brokerage firms on both transactional and compliance matters, including compliance with margin regulations. He has counseled many non-U.S. financial institutions on scope of permissible activities in the United States, on the process of forming a U.S. registered broker-dealer affiliate and on the disposition of U.S. brokerage assets in the wake of the financial crisis. He regularly advises on business combinations involving broker-dealers. Mr. Wertheim's practice extends to the regulation of securities exchanges and alternative trading systems. He advised IntercontinentalExchange on its acquisition of NYSE Euronext in 2012-13 and the subsequent restructuring of NYSE Euronext's assets.

Mr. Wertheim's work in the investment management area includes advising public and private investment companies and employees' securities companies as well as matters of investment adviser regulation. He advises extensively on "status" questions about whether a company's activities assets might cause it to be an inadvertent investment company. He also advises non-U.S. financial institutions on the process of establishing U.S. advisory operations. Mr. Wertheim provides regular advice to the independent directors of the Alliance Bernstein Funds and other of the Firm's fund clients. Since the enactment of the Dodd-Frank Act, he has advised bank-affiliated institutions on compliance with the Volcker Rule, and private investment advisers on the new registration requirements and exemptions. Mr. Wertheim also regularly advises clients on the investment management aspects of mergers and acquisitions of financial institutions.

Mr. Wertheim is the author of the chapter "Broker-Dealer and Associated Person Registration" in the PLI treatise *Broker-Dealer Regulation* and editor of the definitive treatise on the federal margin regulations, *Reclin on Securities Credit Regulation*.

PRACTICES & CAPABILITIES

General Practice

Capital Markets

Financial Services

Broker-Dealer

Digital Assets

Exchange/Alternate Trading Systems

Investment Management

EDUCATION

**1987, New York University
School of Law, J.D.**

**1982, Harvard University,
A.B.**

BAR ADMISSIONS

New York