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NewsRelease

For Immediate Release:

Cadwalader Announces Release of New Version of Lofchie's Guide to Broker Dealer Regulation

New Guide Completely Revised To Address Substantial Changes in the Law

New York, NY, September 19, 2011, Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, today announced that it is releasing an updated Lofchie's Guide to Broker Dealer Regulation. The Guide, a legal standard for the financial community for over a decade, has undergone extensive revision and incorporates new materials on expert systems, portfolio margining, large traders and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

The Guide provides regulatory history, legal precedent and standard market practices on topics including customer obligations, trading, custody, capital, insolvency, research, registration requirements, insider trading and expert systems, supervision and non-US broker dealers. The Guide is one of the most comprehensive and authoritative work of its kind for market participants and legal and compliance professionals.

"Cadwalader is very pleased to make this essential reference tool available to lawyers and financial services professionals," said the firm's Chairman, Christopher White. "Steve is a thought leader in the legal profession serving the financial services industry, and his encyclopedic guide will be required reading for everyone attempting to navigate the increasingly byzantine regulatory environment engulfing that industry."

This latest edition, the fourth, will be hosted entirely on-line, which will allow the Guide to be updated as policymakers continue to promulgate or clarify new regulations. In addition, this unique resource links to government and other source documents online, providing readers relevant background and reference material. To purchase access to the Guide online please contact Tim Mullane at 212.504.6770 or at Tim.Mullane@CWT.com.

Recent comments include:

David S. Ruder, Professor of Law Emeritus, Northwestern University School of Law; former Chairman of the Securities and Exchange Commission

"Lofchie's Guide to Broker-Dealer Regulation is an excellent authoritative work. It is very well written, covers a remarkably broad range of material, and provides in depth analysis of significant topics. It combines practical advice with thorough research, and its strong historical presentation puts regulatory requirements in context. Steven Lofchie's criticisms and comments on policy matters provide the reader with active intellectual challenges. The Guide is a great reference for lawyers, regulators, scholars, and brokerage industry members."

Paul Atkins, Managing Director, Patomak Partners; former Commissioner of the Securities and Exchange Commission

"One of the foremost authorities in broker-dealer regulation has led an experienced team to create an unmatched practical and insightful reference tool to help securities industry professionals make sense out of the shifting sands of the current scheme of regulation."

Lofchie has developed a systematic approach to address critical issues relevant to broker-dealer regulation, from dealing with employees to obligations to customers, from communications to the conduct of internal investigations. Hot topics are not neglected, such as up-to-the-minute analysis of the law of insider trading, including issues concerning the use of expert systems.

Lofchie's Guide provides a user-friendly, relevant, and reliable handbook on the conduct of the investment banking and broker-dealer business. Maintaining command of all of these regulatory issues is a tremendous challenge in this environment. I recommend Lofchie's Guide to anyone who must navigate the laws and regulations governing broker-dealers and wants to understand the underlying policy considerations.

Erik Sirri, Professor Finance, Babson College; former Director, SEC Division of Market Regulation

"Lofchie's Guide is a one-stop reference that gives anyone who has a need to know about financial regulation a comprehensive toolkit for understanding the regulation of broker-dealers and securities markets. Written by the leading authority in the field, a practicing lawyer who is also policy-minded, this book is the market standard. The Guide to Broker-Dealer Regulation is

an indispensable summary and analysis of the legal and regulatory considerations relevant to the operation of broker-dealers."

David Harris, President, Chicago Board Options Exchange

"This is a comprehensive, all-inclusive guidebook to the ins and outs of operating a broker-dealer. The book is a wholly indispensable, step-by-step guide to dealing with legal and compliance issues. Lofchie explains how the regulations work, and how they came to be the way they are. He provides step-by-step guidance on all matters from how to register, to how to compute capital and determine custody requirements and to how to do a broker-dealer business across borders. Lofchie presents all of this information in an accessible manner that will be readily understood by those on the business side, just as much as those on the legal and compliance side."

Marcy Cohen, Managing Director and General Counsel, Americas, ING Financial Services

"Lofchie has done a superb job in navigating extremely complex issues. This undertaking represents a tremendous research effort. It is both comprehensive and practical, not an easy achievement. I plan to keep the manual right at my fingertips. The online version will make the manual all the more valuable - I am hoping to immediately download to my iPad."

Larry Goodman, President, Center for Financial Stability

"The world of financial regulation is often complex and uncertain, but Lofchie presents his knowledge and experience in a clear, concise and understandable style. A thorough understanding of legal material and financial markets results in careful but practical advice for decision makers. Lofchie's use of technology is creative, permitting users to shift back and forth from his guidance and interpretation to source statutory and regulatory material. The Guide is an expert resource for anyone who needs to understand financial regulation."

Randy Quarles, Managing Director, The Carlyle Group

"Lofchie's Guide to Broker Dealer Regulation has been the standard for the industry since its first publication. This is more than a newly revised version. The new chapters and Guidance make it an indispensable tool for every market participant seeking to navigate the complexity and confusion created by an array of new laws and regulations promulgated over the past few years."

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, Washington, Charlotte, Houston, London, Brussels, Hong Kong and Beijing. Cadwalader serves a diverse client base, including many of the world's top financial institutions, undertaking business in more than 50 countries in six continents. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, environmental, financial restructuring and reorganizations, healthcare, intellectual property, litigation, mergers and acquisitions, private client, private equity, real estate, regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.