

JOSHUA S. GRINSPOON

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EDUCATION

HARVARD UNIVERSITY, JOHN F. KENNEDY SCHOOL OF GOVERNMENT

Master's in Public Administration, 2000 (concentration in finance and regulation of financial markets)

NORTHEASTERN UNIVERSITY SCHOOL OF LAW

Juris Doctor, 1993

CORNELL UNIVERSITY, COLLEGE OF ARTS AND SCIENCES

Bachelor of Arts in Philosophy (*cum laude*), 1988

EXPERIENCE

UNITED STATES SECURITIES AND EXCHANGE COMMISSION, Boston, MA

Securities Compliance Examiner, Office of Compliance Inspections and Examinations

October 2012 - present

- Conduct securities compliance examinations of investment advisers and other regulated entities. Those examinations involve:
 - identifying risk areas and developing examination methodologies;
 - researching and analyzing a wide variety of issues involving the federal securities laws and their implementing regulations;
 - analyzing complex financial products and complex interactions between registered entities and other industry participants;
 - determining whether compliance deficiencies exist;
 - preparing reports of findings and communicating those findings to registered entities; and
 - referring findings to the SEC's Enforcement Division.
- Conduct briefings for Boston Regional Office and national leadership pertaining to complex issues that arise in examinations.
- Work on agency-wide policy and rulemaking initiatives.
- Conceptualized and led thematic sweep of a large number of investment advisers to determine whether they were complying with certain provisions of Dodd Frank.
- Engage in financial industry outreach by representing the SEC at meetings and conferences (see "Representative Talks" below).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION, Boston, MA

Senior Counsel, Boston Regional Office Market Intelligence Group

August 2009 - October 2012

- Evaluated tips, complaints and referrals that the SEC received by interpreting and applying the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 and the regulations promulgated under those acts, and by analyzing financial and other information pertaining to public companies and other market participants.

- Made recommendations, conducted briefings and provided legal advice regarding initiation of enforcement actions and securities compliance examinations to address possible legal and regulatory violations. Demonstrated ability to analyze and present information in a clear, concise and technically accurate manner.
- Led enforcement investigation of potential violations of the federal securities laws by an issuer, which entailed subpoenaing documents, conducting interviews, taking testimony, analyzing public filings and managing legal research.
- Served as a liaison with other federal and state agencies to coordinate resources and share information; served as a liaison between SEC enforcement staff and examination staff on issues pertaining to registered broker-dealers and investment advisers.

NORTHEASTERN UNIVERSITY SCHOOL OF LAW, Boston, MA

Adjunct Professor of Law

July 2008 - present (part time)

- Teach upper-level courses in Securities Regulation, Law of Financial Institutions (Banking Law), and Transactional Drafting.
- Solely responsible for developing and managing classes, which includes creating a syllabus for each class; organizing the structure of the classes; developing and delivering lectures; creating, administering and grading examinations; and addressing issues that arise with individual students.

MASSACHUSETTS SECURITIES DIVISION, Boston, MA

Enforcement Attorney

May 2006 - August 2009

- Managed teams of lawyers, investigators and examiners investigating potential violations of the federal and state securities laws and SRO rules, primarily through subpoenaing and reviewing documents, interviewing witnesses, taking testimony, managing legal research and engaging in legal and financial analysis.
- Filed and litigated a substantial number of administrative complaints that led to successful judgments or settlements; briefed and argued a number of motions before administrative law judges.
- Led investigation and served as lead counsel in first state enforcement proceeding pertaining to 2008 failure of auction rate securities market; served as lead negotiator on behalf of states in multi-party negotiations that resulted in \$19 billion customer refund.
- Led investigation and served as lead counsel in first state administrative proceeding against an investment adviser that served as a conduit for investors to invest with Bernard Madoff Investment Securities LLC.
- Drafted proposed regulation limiting certain misleading broker-dealer and investment adviser marketing materials geared towards senior citizens, conducted a public hearing and successfully brought the regulation through the adoption process.
- Coordinated enforcement actions and other initiatives with other state and with federal governmental entities.

GADSBY HANNAH LLP (now MCCARTER & ENGLISH LLP), Boston, MA

Attorney, Corporate Group

June 1999 - April 2006

- Led deal teams and managed large-scale transactions for public and private companies, including private placements (angel/seed rounds and institutional/private equity rounds), secondary offerings, takeovers (tender offers, consent solicitations and proxy contests), mergers, acquisitions, divestitures, bond issuances and commercial lending transactions.
- Negotiated and drafted a wide range of transactional documents, including merger, asset purchase, franchise, employment, consulting and licensing agreements; drafted a wide range of securities disclosure documents.
- Provided legal advice to public and private companies on corporate governance and compliance issues, financing issues, negotiation of key contracts, litigation management and dispute resolution.
- Developed and prepared guidance on a variety of complex legal issues arising from the interpretation and application of the federal securities laws and regulations in the context of stock and bond issuances, internal investigations by publicly-traded companies and proxy contests.

NORDHAUS LAW FIRM, Santa Fe, NM

Attorney

1994 - 1998

- Represented Native American tribes on a variety of commercial matters, including setting up tribal corporations, negotiating casino management agreements, and purchasing off-reservation businesses.
- Litigated commercial disputes and sovereignty issues on behalf of Native American tribes in federal court; engaged in analysis of complex legal issues involving the interplay between federal, state and tribal law.

SUPREME COURT OF NEW MEXICO, Santa Fe, NM

Law Clerk

1993 – 1994

- Researched and drafted opinions for Chief Justice Seth D. Montgomery.

REPRESENTATIVE TALKS

February 2015, New England Broker-Dealer Investment Adviser Association (general discussion of SEC's examination priorities and more detailed discussion of topic of reverse churning)

July 2014, Massachusetts Securities Division (discussion of historical and recent developments in banking law, and how they affect the securities world)

May, 2014, SEC's Never-Before Examined Compliance Outreach Program (discussion of common deficiencies the SEC sees with respect to investment advisers)

January 2014, New England Broker-Dealer Investment Adviser Association (discussion of SEC's examination priorities and fiduciary duty investment advisers owe to their clients)

January 2014, Northeastern University School of Law (discussion of JOBS Act and Dodd-Frank regulations)

May 2013, SEC's IA/IC Compliance Outreach (discussion of issues involving valuation of illiquid assets in private equity and mutual fund context)

June 2011, New England Broker-Dealer Investment Adviser Association (discussion of Dodd-Frank and the SEC's recent whistleblower regulations and its impact on compliance operations)

ARTICLES

January, 2005, *Mass High Tech*, "Taking the Plunge: Options for Companies Going Private"

September, 2005, *Mass High Tech*, "Massachusetts Moves to Counter Effect of Federal Eminent Domain Ruling"

AWARDS

April 2016, received two Four Pillars Awards, United States Securities and Exchange Commission, National Examination Program

April, 2015, received Director's Award, United States Securities and Exchange Commission, National Examination Program

March, 2006, named in *Boston Magazine* as a "Super Lawyer Rising Star"

LANGUAGES

Fluent in Spanish.