



## MATT KITZI

### PARTNER

Jefferson City, MO

573.659.6707

[mkitzi@atllp.com](mailto:mkitzi@atllp.com)



Matt Kitzi's public service experience, highlighted by his seven-year tenure as Missouri Commissioner of Securities, gives him the ability to offer practical, insightful counsel to clients ranging from the largest financial services firms to emerging investment managers and new startup companies. Former co-leader of the firm's Securities Regulation and Litigation practice area, he is a trusted adviser to his clients in the areas of securities regulation, raising capital, business planning strategies, financial services and government affairs. Matt has served as managing attorney of the firm's Jefferson City office since 2019.

#### **Broker-Dealer and Investment Adviser Regulation, Compliance and Enforcement**

Matt's practice covers a broad spectrum of issues in the securities arena, including securing effective resolutions in sensitive and complex state, federal and SRO enforcement investigations and actions. He has extensive experience managing regulatory investigations and in seeking regulatory resolutions, and regularly assists clients with day-to-day compliance matters in the highly regulated broker-dealer and investment adviser industry. Matt also advises clients on registration matters including obtaining securities licenses, registration waivers and special conditions.

#### **Corporate Finance and Investment Funds**

Matt transfers his experience as securities commissioner in approving billions of dollars in securities offers to counseling clients on registration and exemption options for small businesses, new debt and equity issues, and additional-round offerings. He assists businesses regarding disclosure requirements in connection with private securities offerings and securing registration or exemptions for the same.

Matt also counsels clients on strategies and structures for private and special funds and advisers to funds, having represented investors in private equity and venture capital funds, as well as the funds themselves and their management teams.

#### **Emerging and Growing Companies**

Matt is active in the Missouri entrepreneurial and emerging companies community, working closely with founders of startup and growing companies. He assists new startups with technology innovations or in new and emerging industries to establish ownership structures and raise capital through angel investors and venture capital and private equity firms. Matt also counsels institutional investors, accelerator programs, family offices, strategic investors and others who invest in startup companies. Additionally, he guides both new companies and established businesses on officer and director guidance, corporate governance, and mergers and acquisitions.

#### **SERVICES AND INDUSTRIES**

Securities Regulation and Litigation  
Private Equity and Venture Capital  
Securities and Corporate Finance  
Corporate  
Emerging Companies  
Governance and Compliance  
Cannabis and Hemp Law

#### **ADMISSIONS**

Missouri

## EDUCATION

- University of Missouri-Kansas City School of Law (J.D., *with distinction*, 2000)
  - University of Missouri-Kansas City Law Review, Literary Editor (1999-2000)
- Northwest Missouri State University (B.S., *cum laude*, 1997)
  - International Business

## PROFESSIONAL ACTIVITIES

- Arch Grants Competition Committee
- The Missouri Bar – Technology and Computer Law Committee (Vice Chair, 2014-2019; Chair, 2020)
- North American Securities Administrators Association Board of Directors (NASAA) (2012)
- NASAA National Task Force on Auction Rate Securities Investigations (Chair, 2008-2012)

## CHARITABLE AND CIVIC INVOLVEMENT

- CrossFit Level 1 (CF-L1), CrossFit Level 2 (CF-L2) and CrossFit Kids Trainer-Coach
- Upward Sports Columbia Volunteer
- Missouri State High School Athletics Association Certified Football Coach

## ACCOLADES

- *The Best Lawyers in America*®, Securities Regulation (2024-present)
- *Missouri Lawyers Weekly* Power List, White-Collar Defense (2020-2022)
- *Missouri Lawyers Weekly* Top Legal Innovations Award (ATGS Compliance Solutions) (2018)
- *Columbia Business Times* 20 Under 40 Award (2014)
- *Missouri Lawyers Weekly* “Up & Coming” Lawyers Award (2013)
- NASAA Outstanding Service Award (2013)
- NASAA Outstanding Team Service Award, National Investigation Task Force (2012)
- Adjunct Professor, Washington University School of Law in St. Louis (2011-2014)
- NASAA Enforcement Award (2011)
- NASAA Outstanding Team Service Award, Dodd-Frank Studies Working Group (2011)

## BACKGROUND

Matt was a corporate attorney with the firm for four years when he left to join the

administration of Secretary of State Robin Carnahan as the director of corporations in early 2005. In December 2005, he was appointed by Secretary Carnahan as commissioner of securities — the country's youngest state securities commissioner at the time.

As commissioner, Matt directed the Missouri Securities Division and its regulation and licensure of Missouri's 134,000-member broker-dealer and investment adviser industry. He issued 350 administrative orders and led investor protection efforts resulting in more than \$2.3 billion in restitution for aggrieved investors.

He led the division during the 2007-2009 world financial crisis. During that time, Matt restructured the division's compliance and audit program and overhauled its investor education efforts through innovative programming that reached millions of investors.

At the national level, Matt assumed leadership positions by chairing the following: National Auction Rate Securities Investigations Task Force for the North American Securities Administrators Association (NASAA); NASAA's Dodd-Frank Studies Working Group; and NASAA's Enforcement Section. He also served on NASAA's Board of Directors.

## **EXPERIENCE**

### **Multiple FINRA On-the-Record Interview Defenses**

Defended multiple registered representatives, supervisors, compliance officers and firm executives in FINRA on-the-record interviews.

### **Resolved FINRA Enforcement Matter Involving Deceased Customer Account**

Assisted individual registered representative with FINRA enforcement matter concerning trading in deceased customer account and resumption of activities following short 30-day suspension.

### **Assisted Fund Client with FINRA Cause Exam**

Assisted fund client with efforts and production related to FINRA cause exam of managing broker-dealer in distribution of fund securities.

### **Defense in FINRA Margin Trading Investigation**

Defended broker-dealer and its president, compliance officer and registered representative in FINRA investigation concerning margin trading. Investigation was concluded in 2019 without any follow-up or further action by FINRA.

### **Resolved FINRA Sales Practices Investigation**

Defended individual registered representative in extensive FINRA sales practices investigation, including multiple on-the-record interviews, and resolved the matter with no-action and non-disclosable, non-reportable closure letter.

### **FINRA Private Placement Investigation**

Assisted client with resolution of FINRA investigation and action concerning private placement matters by significantly narrowing restitution period and entirely eliminating monetary fine component of acceptance, waiver and consent (AWC).

### **Favorable Resolution in FINRA National Sweep Matter**

Defended client in FINRA national sweep matter and secured favorable resolution terms

for client compared to acceptance, waiver and consent (AWC) letters of all other member firms settling in same period.

#### **Advising Private Funds on 40 Act and Advisers Act Issues**

Counseling experienced and emerging fund managers on formation, structure, 40 Act exemptions, exempt reporting adviser filing and distribution issues for funds in various sectors and based in Kansas City, Miami, New York and St. Louis.

#### **Advising Dozens of Broker-Dealers, Investment Advisers and Registered Representatives in SEC, FINRA and State Enforcement and Registration Matters**

Represented major brokerage firms, independent broker-dealers, federal- and state-covered investment advisers and registered representatives in dozens of regulatory exam, registration or enforcement matters involving the U.S. Securities and Exchange Commission, FINRA and at least 25 different state securities regulatory agencies.

#### **Representing Broker-Dealers and Registered Representatives in FINRA Arbitration Matters**

Representing broker-dealers and their registered representatives in more than 40 FINRA arbitration matters. Multiple matters tried to award in FINRA arbitration and others resolved via mediation and settlement during course of pre-hearing litigation.

#### **Acquisition of Investment Advisory Firms**

Represented multiple investment adviser firms in acquisitions from 2020-2023, including a registered investment adviser with more than \$20 billion in assets under management in multiple acquisitions, and multiple other SEC-registered firms in the sale of their assets.

#### **Outside Corporate Counsel for Large Independent Broker-Dealer Investment Adviser Firm**

Served as outside corporate counsel for large independent broker-dealer investment adviser firm based in the Midwest. Assisted in-house counsel on registration, licensing, product approval, compliance policies, employment matters and state, federal and FINRA regulatory issues.

#### **Led Capital Formation Efforts for Missouri Medical Marijuana Licensees**

Since 2020 served as lead securities and offering counsel for eight licensees under Missouri's cannabis laws and regulations. The aggregate value of the various offerings of equity securities and convertible promissory notes exceeds \$75 million and involved more than 40 facility licenses.

#### **Advised Missouri Medical Marijuana Licensees in M&A and Reorganization Transactions**

Led and closed transactions involving stock sales, asset sales, license transfers and other reorganizations contingent on and subject to significant regulatory requirements and conditions of the Missouri Department of Health and Senior Services. These involved both seller and acquisition-side efforts for 10 different medical marijuana licensee clients.

#### **Registered or Secured Exemptions for \$600 Million Church Extension Fund**

Acted as registration counsel for large church extension fund and obtained registration approvals or exempt filings under Blue Sky Laws in 49 jurisdictions on annual basis.

#### **Counseled Government Investment Vehicle in Formation and Launch**

Assisted local governments and SEC-registered investment manager in forming and

launching a pooled investment vehicle for local governments in Missouri.

**Registered Investment Manager for Collective Investment Fund**

Sought and secured registration in multiple states for emerging fund manager specializing in advising collective investment funds.

**Managed Accelerator Program's Onboarding and Capital Investments for Startup Company Participants**

Assisted utility client with onboarding of and capital investments in startup technology companies as part of accelerator program in coordination with a local university and capital investors. Assisted with closing investments in more than a dozen program participants.

**Assisted Institutional Investor with Private Fund Investments**

Counseled two public companies' investment arms in connection with separate million-dollar investments in startup venture funds.

**Resolved State Securities Investigation on Behalf of International Broker-Dealer, Banking Clients**

Obtained non-disclosable Letter of Caution in state securities investigation on behalf of an international broker-dealer and banking client. The state securities regulator was pursuing a possible failure to supervise and fraud action against the client, but Armstrong Teasdale was successful in resolving the matter with a non-reportable letter of caution.

**Obtained Securities Registration Exemption in Construction of New Mill**

Assisted client with obtaining securities registration exemption for Missouri new generation processing entities for purpose of construction of new mill. Worked with Missouri Agricultural and Small Business Development Authority and the Missouri Securities Division to secure the exemption paving the way for capital formation necessary for construction of a new facility.

**Issuer Counsel to Health Care/Fintech Emerging Company**

Negotiated multimillion-dollar Series Seed funding round for Missouri company with health care and financial technology product. Investors included leading venture capital firms from Chicago and St. Louis.

**Assisted Application Developer with Capital Formation**

Assisted client with capital formation efforts related to launch of software application technology related to online advertising. Representation included equity grants to key employees and negotiations with accelerator program for capital infusion.

**Multimillion-Dollar Sale of Agricultural Processing Company**

Represented client in multimillion-dollar sale of agricultural processing company to national food services company. Representation included resolution of matter related to transfer of special Missouri agricultural tax credits.

**Multimillion-Dollar Sale of Supplement Retailer**

Assisted client with eight-figure sale of supplement retailer that operates through large online platform. Transaction included multimillion-dollar cash purchase price and purchaser stock components for seller.

**Represented Securities-Licensed Representatives in Multi-State Investigation**

Represented four securities-licensed representatives of a securities issuer in a multi-state investigation concerning registration and licensing issues. Secured agreement from

involved states to not charge or seek action against the clients.

**Defended Representatives in Multi-State Investigation of Sales Practices**

Defended multiple registered representatives in multi-state investigation of sales practices through a marketing organization. Secured no-action resolution for all represented agents in all states involved on a non-reportable, non-disclosable basis.

**Favorable Settlement Agreement for Broker-Dealer in SEC Action**

Negotiated favorable settlement agreement on behalf broker-dealer client with U.S. Securities and Exchange Commission, including securing a waiver of disqualification from the SEC Division of Corporate Finance.

**Resolved Investigations into Investment Adviser Firm Following SEC, FINRA Actions**

Obtained no-action, non-disclosable results in three states on behalf of an investment adviser firm. One East Coast and two Midwest states launched investigations into the firm and its individual representatives following U.S. Securities and Exchange Commission and FINRA actions, but Armstrong Teasdale secured closure of the investigations without further disclosures on the firm's or the individuals' records.

**Successfully Resolved FINRA Matter for Regional Broker-Dealer**

Defended regional broker-dealer firm in FINRA sweep related to sale of L-share variable annuities. Resolved matter with no-action and non-disclosable, non-reportable closure letter.