



A. VALERIE MIRKO

PARTNER AND LEADER, SECURITIES REGULATION AND LITIGATION PRACTICE AREA

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A. Valerie Mirko is leader of Armstrong Teasdale's Securities Regulation and Litigation practice area. She represents asset managers – including retail and wealth management firms – and private fund advisers in U.S. Securities and Exchange Commission (SEC) enforcement matters as well as in connection with examinations and regulatory matters. Valerie's practice focuses on issues related to conflicts of interest, distribution channels and marketing, safeguards and custody, and cybersecurity.

Valerie has experience with inquiries, investigations and enforcement actions initiated by the SEC as well as the Financial Industry Regulatory Authority (FINRA) and state agencies. She also conducts internal investigations designed to advise and assist broker-dealers and investment advisers in preventing or responding to regulatory actions.

Valerie is pragmatic and leverages her past in-house and public-sector experiences when assessing regulatory and enforcement risk within the context of federal and state regulators' policy goals. Prior to returning to private practice in 2019, Valerie was General Counsel of the North American Securities Administrators Association (NASAA), the association of state securities regulators. She was General Counsel from 2015 to 2019, having joined NASAA in 2012 and taken on leadership duties beginning in 2014. At NASAA, Valerie actively contributed to federal-state regulatory coordination with the SEC and FINRA.

Prior to joining the firm, Valerie served as a partner in the financial regulation and enforcement practice of a global law firm from 2019 to 2023. Valerie's investment management practice covers the key areas described below.

BROKER-DEALER AND INVESTMENT ADVISER REGULATORY ENFORCEMENT AND EXAMINATIONS

Valerie draws from her deep regulatory experience in advising broker-dealer and investment adviser clients in enforcement and has advised clients in connection with several settlements involving novel case and resolution theories. Valerie has represented investment advisers subject to SEC enforcement investigations by the Asset Management Unit, the Market Abuse Unit and a range of SEC regional offices as well as the SEC's headquarters. Valerie is also regularly engaged by clients either to prepare for a potential SEC examination or to help a client navigate an ongoing examination. Valerie's areas of focus are: conflicts of interest and standards of conduct – including Regulation Best Interest and Advisers Act fiduciary duty – as well as disclosure, internal controls, Regulation S-P, the SEC Custody Rule and fees. She has also counseled broker-dealers and investment advisers through SEC, FINRA and state regulatory examinations

SERVICES AND INDUSTRIES

Securities Regulation and Litigation
Internal Investigations and Regulatory Compliance
Data Innovation, Security and Privacy
Emerging Companies
Financial Services and Banking
Governance and Compliance
Government Relations and Public Policy
Outside Corporate Counsel
Private Equity and Venture Capital
Technology

ADMISSIONS

District of Columbia
New York
U.S. Court of Appeals, D.C. Circuit

and inquiries.

BROKER-DEALER AND INVESTMENT ADVISER REGULATION AND COMPLIANCE

Valerie advises broker-dealers and investment advisers regarding federal and state securities laws, including FINRA rules, and provides counsel on governance, compliance and policy issues. She has focused her nearly 20-year career on the impact of technology on the investment management industry and therefore also has a strong understanding of broker-dealer and investment adviser operations. She is sought out by clients both for her deep regulatory expertise and her industry knowledge.

Valerie is nationally recognized for her practice in several key SEC rule sets and guidance, including Advisers Act Rule 206(4)-2 (the SEC Custody Rule for investment advisers), Advisers Act fiduciary duty and conflicts of interest, Regulation Best Interest and Regulation S-P. She is also advising clients regarding currently pending SEC rulemaking that would expand on existing obligations in the following areas: cybersecurity, outsourcing, vendor management, and the Proposed Safeguarding Rule that would replace the SEC Custody Rule. She routinely assists clients with enhancements to regulatory and compliance programs in matters related to Form ADV and Form ADV revisions, disclosure drafting and internal controls, as well as counseling clients through annual compliance reviews pursuant to Advisers Act Rule 206(4)-7 and mock exams. Valerie also has experience regarding the optimal structuring of co-advisory, sub-advisory or consultative relationships for investment advisers and how to structure wrap programs. Valerie applies her considerable regulatory experience in conducting regulatory due diligence in the context of broker-dealer and investment adviser merger and acquisition transactions, and advising regarding change in control issues.

PRIVATE FUND ADVISERS AND ADVICE REGARDING REGISTRATION, EXEMPTIONS AND MARKETING

Valerie counsels private fund advisers to hedge funds and private equity funds regarding the Advisers Act and related requirements. She is well versed in the application of exemptions from investment adviser registration for private fund advisers available at both the state and federal level. Valerie also has experience working through the various Investment Company Act exemptions from registration and their impact on Advisers Act status for private fund advisers. Valerie has assisted fund managers preparing for initial launch as well as private fund advisers with a global footprint. She has experience designing compliance programs for private fund advisers, whether registered or eligible for exemptions from registration. Valerie also provides counsel regarding marketing of funds, including relationships with placement agents, Regulation D requirements and the application of the Marketing Rule for investment advisers on certain private fund marketing activities.

BACKGROUND

Prior to joining the firm in 2023, Valerie was a partner in the litigation and government enforcement practice of a global law firm from 2019 to 2023.

Before that, Valerie was General Counsel of the North American Securities Administrators Association (NASAA), having been promoted to the role in 2015. She joined NASAA, the association of state securities regulators, in 2012 amid post-Dodd-Frank Act implementation through SEC and state rulemaking. Valerie began taking on leadership duties at NASAA beginning in 2014. Throughout her time at NASAA, Valerie advised NASAA's Board of Directors on developments in the federal securities laws and their impact on state securities regulations. Valerie also served as a trusted resource in multistate enforcement investigations and settlements. Valerie was a key contributor in regulatory coordination between the SEC, FINRA and state regulators, focusing on regulatory initiatives relating to the intersection of data privacy, technology and the federal and state securities law. Valerie also supported regulatory initiatives for the Central Registration Depository (CRD), Investment Adviser Registration Depository (IARD) and the Electronic Filing Depository. Valerie frequently spoke at regulator-only roundtables and training events as well as at industry-facing events.

Earlier in her career, Valerie advised broker-dealers and investment advisers in enforcement investigations as an associate at a Washington, D.C. law firm and held legal and compliance roles at Oppenheimer & Co. and Merrill Lynch (now Bank of America Securities) in New York.

Since 2015, Valerie has been a member of the George Washington Law School adjunct faculty. She is also co-chair of the Retail Investor Issues Sub-Committee of the D.C. Bar Corporation, Finance and Securities Law Committee and is active in several mentoring programs.

EDUCATION

- George Washington University Law School (J.D., 2005)
 - Moot Court Board
 - Alternative Dispute Resolution Board
- Wellesley College (B.A., *cum laude*, 1998)
 - Political Science (Departmental Honors)
 - Economics

PROFESSIONAL ACTIVITIES

- The D.C. Bar
- D.C. Bar Corporation, Finance and Securities Law (CFSL) Committee
- D.C. Bar CFSL Retail Investor Issues Sub-Committee, Co-chair
- *Brief Encounters: The DC Bar Podcast*, Co-host of the *Securities Regulation and Enforcement Series*
- Wellesley Lawyers Network, Washington, D.C. Chapter (Co-leader)

ACCOLADES

- D.C. Bar Award for Sub-Committee Leadership (2021)

LANGUAGES

- French
- German
- Italian
- Spanish